



MALAYSIA AIRPORTS HOLDINGS BERHAD 199901012192(487092-W)
(Incorporated in Malaysia)

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 30.09.2020 RM'000	Preceding Year Corresponding Quarter 30.09.2019 RM'000	Current Year To Date 30.09.2020 RM'000	Preceding Year Corresponding Period 30.09.2019 RM'000
Revenue		396,687	1,355,160	1,602,703	3,868,678
Cost of inventories sold		(10,295)	(107,756)	(79,900)	(325,356)
Other income		30,725	63,270	169,517	197,783
Employee benefits expenses		(180,779)	(215,036)	(540,616)	(623,237)
Depreciation and amortisation		(146,508)	(230,663)	(377,014)	(700,136)
Other expenses		(278,113)	(448,350)	(920,081)	(1,300,923)
Operating (loss)/profit		(188,283)	416,625	(145,391)	1,116,809
Finance costs		(186,362)	(175,342)	(535,145)	(524,395)
Share of results :					
- associates		(6,056)	1,378	(7,569)	6,730
- joint ventures		(4,156)	4,118	(646)	13,861
(Loss)/profit before tax and zakat	7	(384,857)	246,779	(688,751)	613,005
Taxation and zakat	22	65,139	(48,909)	257,578	(105,476)
(Loss)/profit net of tax		(319,718)	197,870	(431,173)	507,529
Attributable to:					
Owners of the Company		(319,718)	197,870	(431,173)	507,529
(Loss)/profit per share attributable to Owners of the Company (sen):	31	(20.14)	11.05	(28.59)	28.00

The condensed unaudited consolidated of profit or loss should be read in conjunction with the audited financial statement for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.



MALAYSIA AIRPORTS HOLDINGS BERHAD 199901012192(487092-W)
(Incorporated in Malaysia)

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2020 RM'000	Preceding Year Corresponding Quarter 30.09.2019 RM'000	Current Year To Date 30.09.2020 RM'000	Preceding Year Corresponding Period 30.09.2019 RM'000
(Loss)/profit for the period, net of tax	(319,718)	197,870	(431,173)	507,529
Other comprehensive income:				
- Foreign currency translation	24,743	(48,525)	112,695	(58,802)
- Unrealised gain/(loss) on derivative financial instruments	1,481	(212)	4,980	(5,245)
- Actuarial gain on retirement benefits	1,490	75	2,765	155
Other comprehensive income/(loss) for the period, net of tax	27,714	(48,662)	120,440	(63,892)
Total comprehensive (loss)/income for the period	(292,004)	149,208	(310,733)	443,637
Attributable to:				
Owners of the Company	(292,004)	149,208	(310,733)	443,637

The condensed unaudited consolidated of other comprehensive income should be read in conjunction with the audited financial statement for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.



MALAYSIA AIRPORTS HOLDINGS BERHAD 199901012192(487092-W)
(Incorporated in Malaysia)

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

	30.09.2020	31.12.2019
	RM'000	RM'000
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	410,427	455,048
Land use rights	6,755	6,817
Right-of-use assets	130,488	130,425
Intangible assets	16,393,377	16,062,606
Investments in associates	119,408	126,977
Investments in joint ventures	99,110	104,210
Financial assets at fair value through profit or loss	341,154	332,898
Trade receivables	-	10
Other receivables	397,574	365,578
Employee loans	22,435	24,759
Deferred tax assets	226,750	172,373
	<u>18,147,478</u>	<u>17,781,701</u>
Current assets		
Inventories	174,435	169,809
Biological assets	2,815	2,365
Trade receivables	638,460	674,809
Other receivables	159,899	298,844
Tax recoverable	75,500	46,173
Financial assets at fair value through profit or loss	655,025	1,755,820
Cash and cash equivalents	782,857	1,453,136
	<u>2,488,991</u>	<u>4,400,956</u>
Total assets	<u>20,636,469</u>	<u>22,182,657</u>



MALAYSIA AIRPORTS HOLDINGS BERHAD 199901012192(487092-W)
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CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	30.09.2020	31.12.2019
	RM'000	RM'000
	Unaudited	Audited
Equity and liabilities		
Equity attributable to Owners of the Company		
Share capital	5,114,341	5,114,341
Perpetual Sukuk	997,842	997,842
Retained earnings	2,644,415	3,284,671
Hedging reserve	(13,051)	(18,031)
Other reserves	3,770	758
Foreign exchange reserve	58,490	(54,205)
Total equity	8,805,807	9,325,376
Non-current liabilities		
Borrowings	3,633,751	3,685,721
Derivative financial instruments	28,759	33,861
Lease liabilities	97,767	95,586
Deferred tax liabilities	853,102	901,183
Trade payables	4,093,802	4,222,364
Other payables	527,474	629,446
	9,234,655	9,568,161
Current liabilities		
Borrowings	632,995	1,247,012
Derivative financial instruments	16,592	16,198
Lease liabilities	34,571	37,250
Trade payables	1,140,513	854,408
Other payables	748,231	1,102,385
Income tax payable	23,105	31,867
	2,596,007	3,289,120
Total liabilities	11,830,662	12,857,281
Total equity and liabilities	20,636,469	22,182,657

The condensed unaudited consolidated statement of financial position should be read in conjunction with the audited financial statement for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.



MALAYSIA AIRPORTS HOLDINGS BERHAD 199901012192(487092-W)
(Incorporated in Malaysia)

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

	Attributable to Owners of the Company						Total equity RM'000
	Non-distributable				Distributable		
	Share capital RM'000	Perpetual sukuk RM'000	Foreign exchange reserve RM'000	Hedging reserve RM'000	Other reserve RM'000	Retained earnings RM'000	
At 1 January 2019	5,114,341	997,842	12,044	(24,902)	3,985	3,037,416	9,140,726
Total comprehensive income for the period	-	-	(58,802)	(5,245)	155	507,529	443,637
Legal reserve	-	-	-	-	(130)	-	(130)
Distribution to Perpetual Sukuk holder	-	-	-	-	-	(43,007)	(43,007)
Transaction with Owners of the Company							
Dividends	-	-	-	-	-	(232,287)	(232,287)
At 30 September 2019	5,114,341	997,842	(46,758)	(30,147)	4,010	3,269,651	9,308,939
At 1 January 2020	5,114,341	997,842	(54,205)	(18,031)	758	3,284,671	9,325,376
Total comprehensive income for the period	-	-	112,695	4,980	2,765	(431,173)	(310,733)
Legal reserve	-	-	-	-	247	-	247
Distribution to Perpetual Sukuk holder	-	-	-	-	-	(43,164)	(43,164)
Transaction with Owners of the Company							
Dividends	-	-	-	-	-	(165,919)	(165,919)
At 30 September 2020	5,114,341	997,842	58,490	(13,051)	3,770	2,644,415	8,805,807

The condensed unaudited consolidated statement of changes in equity should be read in conjunction with the audited financial statement for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

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

	30.09.2020	30.09.2019
	RM'000	RM'000
	Unaudited	Unaudited
Cash flows from operating activities		
(Loss)/profit before tax and zakat	(688,751)	613,005
Adjustments for:		
Interest income	(21,458)	(24,362)
Unrealised gain on financial instruments at fair value:		
- quoted unit trust	(5,515)	(8,389)
- unquoted shares	(5,323)	(3,802)
Interest expense	535,345	518,433
(Gain)/loss from derivative financial instruments	(200)	5,962
Provision for liabilities	4,848	4,683
Writeback of provision for liabilities	(6,350)	(2,655)
Gain on fair value of biological assets	(450)	(1,032)
Amortisation of:		
- intangible assets	310,157	626,587
- land use rights	62	81
Depreciation of:		
- property, plant and equipment	38,725	46,799
- right-of-use assets	28,070	26,669
Net allowance/(writeback) of impairment on receivables	80,559	(20,130)
Net bad debts written off	253	68
Gain on disposal of investment in:		
- quoted unit trust	-	(1,004)
- intangible assets	(14)	-
- land use rights	(277)	-
Property, plant and equipment written off	261	-
Intangible assets written off	306	12
Inventories written off	3,901	2,057
Investment income	(43,025)	(49,219)
Share of results of:		
- associates	7,569	(6,730)
- joint ventures	646	(13,861)
Operating profit before working capital changes	239,339	1,713,172
Increase in inventories	(8,032)	(45,947)
Decrease/(increase) in receivables	114,207	(141,659)
Decrease in payables	(509,064)	(259,683)
Increase/(decrease) in concession liabilities	9,428	(11,308)
Decrease in provisions on liabilities	(5,091)	(4,555)
Cash (used in)/generated from operations	(159,213)	1,250,020
Taxes and zakat paid	(33,964)	(72,889)
Net cash (used in)/generated from operating activities	(193,177)	1,177,131



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

	30.09.2020	30.09.2019
	RM'000	RM'000
	Unaudited	Unaudited
Cash flows from investing activities		
Purchase of:		
- property, plant and equipment	(11,631)	(38,548)
- intangible assets	(41,321)	(164,425)
- quoted unit trust	(628,324)	(972,743)
Proceeds from disposal of:		
- intangible assets	14	-
- land use rights	277	-
- quoted unit trust	1,727,278	902,120
Investment income received	42,704	49,219
Interest received	1,811	2,534
Dividend received from joint ventures	4,455	7,477
Net cash generated from/(used in) investing activities	1,095,263	(214,366)
Cash flows from financing activities		
Drawdown of borrowings	300,000	-
Repayment of borrowings	(1,096,600)	(70,800)
Swap payment	(13,038)	(4,411)
Concession payment	(517,623)	(539,430)
Lease liabilities payment	(31,278)	(24,798)
Interest paid	(139,136)	(170,991)
Dividends paid to shareholders of the Company	(165,919)	(149,327)
Distribution paid to Perpetual Sukuk holder	(28,671)	(28,671)
Net cash used in financing activities	(1,692,265)	(988,428)
Net decrease in cash and cash equivalents	(790,179)	(25,663)
Effects of foreign currency translation	119,900	(4,994)
Cash and cash equivalents at beginning of period	1,453,136	1,450,471
Cash and cash equivalents at end of period	782,857	1,419,814

The condensed unaudited consolidated of cash flows statement income should be read in conjunction with the audited financial statement for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

1. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements, for the period ended 30 September 2020, have been prepared in accordance with Malaysian Financial Reporting Standards (MFRS) 134 Interim Financial Reporting, International Accounting Standards (IAS) 34 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia).

These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019. The explanatory notes attached to these unaudited condensed interim financial statements 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in preparing these unaudited condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2019.

On 1 January 2020, the Group adopted the following new and amended MFRSs mandatory for annual financial periods beginning on or after 1 January 2020.

Amendments to MFRSs effective for financial periods beginning on or after 1 January 2020

MFRS 3: Business Combinations (Definition of a Business)
MFRS 101: Presentation of Financial Statements (Definition of Material)
MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Material)
MFRS 16: Leases (COVID-19 Related Rent Concessions)
Revised Conceptual Framework for Financial Reporting

The application of the above amendments had no material impact on the financial position or disclosure in the Group's financial statements.

Standard issued but not yet effective

The standard and interpretation that are issued but not yet effective up to date of issuance of the Group's Financial Statements are disclosed below:

Effective for financial periods beginning on or after 1 January 2021

Financial Instruments (Interest Rate Benchmark Reform): MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

Standard issued but not yet effective (cont'd.)

Effective for financial periods beginning on or after 1 January 2022

MFRS 3: Business Combinations (Reference to the Conceptual Framework)

MFRS 116: Property, Plant and Equipment (Proceeds before Intended Use)

MFRS 137: Provisions, Contingent Liabilities and Contingent Assets (Onerous Contracts-Cost of Fulfilling a Contract)

Effective for financial periods beginning on or after 1 January 2023

MFRS 17 : Insurance Contracts

MFRS 101: Classification of Liabilities as Current or Non-Current

Effective for annual periods to be announced by MASB

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

The directors expect that the adoption of the above standards will have no material impact on the financial statements in the period of initial application.

3. AUDITORS' REPORT ON PRECEDING FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 December 2019 was not qualified.

4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

Airport services, duty free and non-dutiable goods segments, being the core businesses of the Group were not materially affected by any seasonality or cyclicity during the current quarter and financial period-to-date under review other than as disclosed in note 20.

5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items, affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial period-to-date under review.

6. SEGMENT INFORMATION

The Group is organised into business and geographical segments which is then further classified under airport and non-airport operations activities:

Malaysia Operations

Airport operations:

- a) Airport services
To manage, operate and maintain the Kuala Lumpur International Airport and the designated airports in Malaysia and to provide airport related services.
- b) Duty free and non-dutiable goods
To operate duty free, non-duty free outlets and provide management services in respect of food and beverage outlets at designated airports in Malaysia.

Non-airport operations:

- a) Project and repair maintenance
To provide consultancy, operations and maintenance of information and communication technology business ventures and provision of mechanical and electrical engineering.
- b) Hotel
To manage and operate a hotel, known as Sama-Sama Hotel, Sama-Sama Express KLIA and Sama-Sama Express klia2.
- c) Agriculture and horticulture
To cultivate and sell oil palm and other agricultural products and to carry out horticulture activities.
- d) Others
Investment holdings and dormant companies.

Overseas Operations

- a) Airport services
To manage, operate and maintain the Istanbul Sabiha Gokcen International Airport (ISGIA) in Turkey and to provide airport related services.
- b) Project and repair maintenance
To provide facilities management services at Hamad International Airport (HIA).



6. SEGMENT INFORMATION (CONT'D.)

	Continuing Operations									
	Malaysia Operations						Overseas Operations		Consolidation adjustments	TOTAL
	Airport Operations		Non-Airport Operations				Airport Operations	Non-Airport Operations		
	Airport services	Duty free and non-dutiable goods	Project and repair maintenance	Hotel	Agriculture and horticulture	Others	Airport services	Project and repair maintenance		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
For the period ended 30 September 2020										
Segment Revenue										
External:										
Aeronautical	505,255	-	-	-	-	-	271,240	-	-	776,495
Non-aeronautical:										
Retail	-	140,820	-	-	-	-	-	-	-	140,820
Others	415,664	1,380	-	-	-	-	132,981	-	-	550,025
Non-airport operations	-	-	12,956	34,294	25,069	-	3,634	59,410	-	135,363
Inter-segment sales	144,354	505	84,168	1,249	5,049	6,864	65,427	-	(307,616)	-
Total revenue	1,065,273	142,705	97,124	35,543	30,118	6,864	473,282	59,410	(307,616)	1,602,703
Segment Results										
Operating profits before depreciation and amortisation	27,352	(122,756)	30,179	2,698	8,554	177,268	278,635	4,518	(174,825)	231,623
Depreciation and amortisation	(146,732)	(10,369)	(873)	(10,926)	(3,702)	(11,629)	(122,674)	(2,839)	(67,270)	(377,014)
Finance costs	(165,312)	(256)	(10)	(960)	(36)	(101,414)	(389,002)	-	121,845	(535,145)
Share of results of:										
- associates	(6,132)	-	-	-	-	(1,437)	-	-	-	(7,569)
- joint ventures	-	-	-	-	-	(646)	-	-	-	(646)
(Loss)/profit before tax and zakat	(290,824)	(133,381)	29,296	(9,188)	4,816	62,142	(233,041)	1,679	(120,250)	(688,751)
Taxation and zakat	205,262	30,432	(7,269)	2,058	(965)	(321)	8,329	(151)	20,203	257,578
(Loss)/profit for the period	(85,562)	(102,949)	22,027	(7,130)	3,851	61,821	(224,712)	1,528	(100,047)	(431,173)
As at 30 September 2020										
Assets and Liabilities										
Segment assets	10,108,910	243,140	203,765	169,368	105,537	11,305,151	5,834,348	75,520	(7,627,788)	20,417,951
Investment in associates	59,903	-	-	-	-	59,505	-	-	-	119,408
Investment in joint ventures	-	-	-	-	-	99,110	-	-	-	99,110
Total assets	10,168,813	243,140	203,765	169,368	105,537	11,463,766	5,834,348	75,520	(7,627,788)	20,636,469
Segment liabilities representing total liabilities										
	5,461,544	190,354	55,200	57,757	23,721	4,862,585	7,055,071	67,327	(5,942,897)	11,830,662

6. SEGMENT INFORMATION (CONT'D.)

	Continuing Operations									
	Malaysia Operations						Overseas Operations		Consolidation adjustments	TOTAL
	Airport Operations		Non-Airport Operations				Airport Operations	Non-Airport Operations		
	Airport services	Duty free and non-dutiable goods	Project and repair maintenance	Hotel	Agriculture and horticulture	Others	Airport services	Project and repair maintenance		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
For the period ended 30 September 2019										
Segment Revenue										
External:										
Aeronautical	1,454,855	-	-	-	-	-	569,530	-	-	2,024,385
Non-aeronautical:										
Retail	-	632,487	-	-	-	-	-	-	-	632,487
Others	588,202	1,925	-	-	-	-	395,919	-	-	986,046
Non-airport operations	-	-	12,940	65,416	20,429	-	7,210	119,765	-	225,760
Inter-segment sales	217,443	1,107	79,617	2,617	5,228	-	67,693	-	(373,705)	-
Total revenue	2,260,500	635,519	92,557	68,033	25,657	-	1,040,352	119,765	(373,705)	3,868,678
Segment Results										
Operating profits before depreciation and amortisation	974,701	33,055	24,832	22,632	3,238	161,820	739,396	16,637	(159,366)	1,816,945
Depreciation and amortisation	(267,411)	(6,519)	(669)	(13,155)	(3,775)	(12,857)	(241,829)	(9,785)	(144,136)	(700,136)
Finance costs	(176,472)	(37)	(1)	(1,317)	(19)	(105,186)	(367,612)	-	126,249	(524,395)
Share of results of:										
- associates	7,475	-	-	-	-	(745)	-	-	-	6,730
- joint ventures	-	-	-	-	-	13,861	-	-	-	13,861
Profit/(loss) before tax and zakat	538,293	26,499	24,162	8,160	(556)	56,893	129,955	6,852	(177,253)	613,005
Taxation and zakat	(107,698)	(8,883)	(5,831)	(966)	(946)	(41)	(12,448)	(617)	31,954	(105,476)
Profit/(loss) for the period	430,595	17,616	18,331	7,194	(1,502)	56,852	117,507	6,235	(145,299)	507,529
As at 30 September 2019										
Assets and Liabilities										
Segment assets	10,911,425	267,620	173,880	171,539	96,722	11,961,399	6,139,968	108,028	(8,163,782)	21,666,799
Investment in associates	59,392	-	-	-	-	61,122	-	-	-	120,514
Investment in joint ventures	-	-	-	-	-	103,202	-	-	-	103,202
Total assets	10,970,817	267,620	173,880	171,539	96,722	12,125,723	6,139,968	108,028	(8,163,782)	21,890,515
Segment liabilities representing total liabilities										
	6,030,625	125,637	51,282	59,995	19,312	5,553,310	7,105,244	80,709	(6,444,538)	12,581,576

7. (LOSS)/PROFIT BEFORE TAX AND ZAKAT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2020 RM'000	Preceding Year Corresponding Quarter 30.09.2019 RM'000	Current Year To Date 30.09.2020 RM'000	Preceding Year Corresponding Period 30.09.2019 RM'000
Included in other income:				
Interest income				
-unquoted investments	227	476	943	1,578
-employee loans	287	349	868	956
-other loans and receivables	6,437	5,969	19,647	21,828
Unrealised gain/(loss) on fair value for:				
-quoted unit trust	2,855	4,194	5,515	8,389
-unquoted shares	(9,125)	4,562	5,323	3,802
Investment income	6,650	12,812	43,025	49,219
Net realised foreign exchange (loss)/gain	(220)	512	438	1,549
Gain on disposal of investment in:				
- intangible assets	6	-	14	-
- land use rights	-	-	277	-
- quoted unit trust	-	1,004	-	1,004
Recoupment of expenses	16,909	28,369	59,500	80,080
Included in other expenses:				
Net allowance/(writeback) of impairment on receivables	23,544	(19,616)	80,559	(20,130)
Bad debts written off	254	-	253	68
Property, plant and equipment written off	259	-	261	-
Intangible assets written off	4	8	306	12
Inventories written off	752	396	3,901	2,057
User fee	33,296	115,567	138,149	336,877
Included in finance cost:				
Interest expenses:				
- Concession payables and borrowings	50,852	54,828	158,235	164,267
- Financial liabilities	133,349	115,823	370,203	353,404
- Interest on lease liabilities	2,161	4,691	6,707	6,724

8. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect in the result for current quarter and financial period-to-date under review.

9. DEBT AND EQUITY SECURITIES

On 23 June 2020, the Group had paid EUR20.0 million, equivalent to RM96.6 million of the Senior Term Facility which matured on 25 June 2020.

On 24 August 2020, the Company had drawn down a Revolving Credit Facility of RM300.0 million with interest rate of 2.93% per annum.

On 28 August 2020, the Company had paid its ten (10) years Islamic Medium Term Notes Programme (IMTN Programme) tranche amounting to RM1.0 billion which matured on 28 August 2020.

On 6 November 2020, the Company had completed the issuance of RM700.0 million Senior Sukuk via a dual tranche offering pursuant to the Senior Sukuk Programme. The Senior Sukuk offering comprises a seven (7) years, RM480.0 million tranche and a ten (10) years, RM220.0 million tranche with a periodic distribution rate (per annum, payable semi-annually) of 3.30% and 3.60% respectively.

Save for the above, there were no issuance and/or other repayment of debt and/or equity securities, share buy backs, share cancellation, shares held as treasury shares and resale of treasury shares during the current quarter and financial-period-to-date under review.

10. DIVIDENDS PAID

A single-tier final dividend of 10.00 sen per ordinary share amounting to RM165.9 million in respect of the financial year ended 31 December 2019 was approved by the Board of Directors on 28 February 2020. The final dividend was paid on 21 May 2020.

Save for the above, there were no other dividends paid or declared during the current quarter and financial period-to-date under review.

11. CARRYING AMOUNT OF REVALUED ASSETS

The Group does not have any revalued assets as its property, plant and equipment and intangible assets are stated at cost less accumulated depreciation, amortisation and impairment losses.

12. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter and financial period-to-date under review.

13. CHANGES IN GUARANTEES, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**a) Guarantees**

- i) ISG has given 15 (2019: 11) letters of guarantee to the Tax Authority in Turkey for Value Added Tax (VAT) refund amounting to EUR1.2 million, equivalent to RM5.8 million (2019: EUR1.2 million, equivalent to RM5.5 million).

Save for the above, there were no changes in guarantees from the preceding quarter announcement.

b) Contingent Liabilities

- i) On 26 February 2016, Malaysia Airports (Properties) Sdn. Bhd. (MAP) received a Notice of Arbitration from Kuala Lumpur Aviation Fuelling System Sdn. Bhd. (KAF) in respect of the alleged losses and damages in the estimated claim amount of RM456.0 million pertaining to inter alia, the changes of the concession period under the Airport Facilities Agreement (AFA) dated 26 September 2007. MAP has obtained a preliminary view from its solicitors who consider that MAP has a reasonably good prospect of defending the claims as MAP has complied with all the terms and conditions under the AFA. On 13 February 2017, MAP has informed KAF on the Operating Agreements' extension and requested KAF to withdraw the arbitration notice.

However, KAF refused to withdraw the arbitration notice and grants MAP on the extension until 30 May 2017 to facilitate further negotiations on the matter. MAP had requested from KAF for further extension to 30 December 2017.

On 9 August 2017, KAF agreed to withhold the arbitration proceedings until 30 June 2018 pending the negotiations between Malaysia Airports Holdings Berhad (MAHB) and Government of Malaysia. MAP has sent a letter to request for an extension of time to KAF to withhold proceedings until 31 December 2019. KAF has agreed with MAP's request to withhold the commencement of the arbitration proceeding against MAP until 31 December 2019 to facilitate the negotiation on the Operating Agreements between MAHB and Government of Malaysia.

MAP via letter dated 27 December 2019, requested for a further extension till end of June 2020 to facilitate on the Operating Agreements between MAHB and Government of Malaysia. KAF has agreed with MAP's request.

Subsequently, MAP via a letter dated 16 June 2020, requested for a further extension till end of December 2020 to facilitate the negotiation on the Operating Agreements between MAHB and Government of Malaysia. KAF has agreed with MAP's request.

13. CHANGES IN GUARANTEES, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONT'D.)

b) Contingent Liabilities (cont'd.)

- ii) Syarikat Pembinaan Anggerik Sdn. Bhd. (SPASB) via a Writ of Summons claims from MAHB for the sum of RM44.0 million for damages and other claims and interest in respect of the alleged losses and damages pertaining to the works carried out by SPASB for the 'Proposed Development and Upgrading Works at Penang International Airport, Bayan Lepas, Pulau Pinang' and the 'Proposed Construction and Completion of Site Office, Central Utilities Building and Airside Drainage Works at Penang International Airport'. MAHB had filed an application for stay of proceedings in light of the arbitration provisions in the contract and on 23 August 2017, the court had allowed MAHB's 'Stay Application' with cost of RM10,000 to be paid by SPASB to MAHB.

On 21 September 2017, SPASB filed its Notice of Appeal in respect of the court's decision on the 'Stay Application'. The Court of Appeal however had allowed SPASB's appeal with costs on 30 March 2018.

In furtherance to the Court of Appeal's decision, MAHB had filed the 'Application for Leave to Appeal' (Application) at the Federal Court on 27 April 2018. Such Application nonetheless was dismissed by the Federal Court on 1 August 2018 and therefore SPASB's claim against MAHB shall be heard in the High Court instead of arbitration.

On 9 August 2018, SPASB had filed its Amended Statement of Claim (Amended SOC). In the Amended SOC, SPASB had raised its claim to RM59.9 million. MAHB had later filed its Statement of Defence on 21 September 2018. SPASB filed its reply to MAHB's Statement of Defence on 10 October 2018.

During the Case Management on 8 July 2019, the Court maintained the previously arranged trial dates on 11 to 15 November 2019. The Court further directed both parties to exchange witness statements.

On 12 July 2019, SPASB had increased its amount of claim from RM59.9 million to RM66.8 million. Subsequently, on 31 July 2019, MAHB has filed its Amended Statement of Defence and Counterclaim. The amount claimed is not expected to have any material impact on the financial statements of the Group since it is subject to strict proof at the full trial. The next Case Management has been set on 6 July 2020. In light of the Conditional Movement Control Order (CMCO), the trial dates set on 22 October 2020 and 23 October 2020 have been postponed to 22 February until 25 February 2021.

- iii) As at to date, the request for Value Added Tax (VAT) refund by ISG is still ongoing and pending for final decision by the Supreme Court of Turkey.

Save for the above, there were no changes in contingent liabilities from preceding quarter announcement. The Group has no contingent assets.

14. RELATED PARTY TRANSACTIONS AND BALANCES
Related Party Transactions:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2020 RM'000	Preceding Year Corresponding Quarter 30.09.2019 RM'000	Current Year To Date 30.09.2020 RM'000	Preceding Year Corresponding Period 30.09.2019 RM'000
Revenue:				
<u>Associates:</u>				
Lease rental				
- KL Aviation Fuelling System Sdn. Bhd.	1,575	1,575	4,727	4,643
- MFMA Development Sdn. Bhd.	1,038	1,038	3,112	3,112
- Cainiao KLIA Aeropolis Sdn. Bhd.	585	585	1,743	1,737
Concession fee				
- MFMA Development Sdn. Bhd.	142	142	426	426
Recoupment of water, electricity & sewerage				
- MFMA Development Sdn. Bhd.	1,746	2,680	4,757	7,140
- Cainiao KLIA Aeropolis Sdn. Bhd.	101	-	101	-
<u>Joint ventures:</u>				
Lease rental				
- Segi Astana Sdn. Bhd.	319	319	955	955
- Airport Cooling Energy Supply Sdn. Bhd.	222	222	666	666
Expenses:				
<u>Joint ventures:</u>				
Airport Cooling Energy Supply Sdn. Bhd.				
- Utilities (Fixed)	8,031	8,031	24,093	24,093
- Utilities (Variable usage)	2,159	3,601	7,801	10,542
- Less: Rebate	(908)	(1,006)	(2,815)	(2,391)
- Interest on concession payable	5,340	5,340	16,020	16,020
Other Transactions:				
<u>Joint ventures:</u>				
Airport Cooling Energy Supply Sdn. Bhd.				
- Payment on concession payable	2,675	2,675	8,025	8,025
<u>Other Related Party:</u>				
Rakan Riang Sdn. Bhd.				
- License fee	-	-	200	-

Related Party Balances:

	As at 30.09.2020 RM'000 Unaudited	As at 31.12.2019 RM'000 Audited
Amount owing by associated companies	588	881
Amount owing to joint ventures	43,375	6,448
Amount owing to other related party	200	-

15. COMMITMENTS

The amount of commitments for the lease rental, purchase of intangible asset, property, plant and equipment and other investment not provided for, in the interim condensed consolidated financial statements as at 30 September 2020 were as follows:

	Not later than 1 year RM'000	Later than 1 year but not later than 5 years RM'000	Total RM'000
(i) Approved and contracted for:			
Capital expenditure	148,072	-	148,072
(ii) Approved but not contracted for:			
Capital expenditure	99,832	-	99,832
(iii) Other investments:			
Investment in MFMA Development Sdn. Bhd.	37,875	-	37,875
	<u>285,779</u>	<u>-</u>	<u>285,779</u>

16. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the current period under review that requires disclosure or adjustments to the interim financial statements.

17. SIGNIFICANT EVENTS

- (i) On 4 October 2019, AirAsia Berhad and AirAsia X Berhad (AAX) had served a Writ of Summons on Malaysia Airports (Sepang) Sdn. Bhd. (MA (Sepang)) claiming special damages amounting to RM479.8 million for loss and damage occasioned by reason of the negligence on the part of MA (Sepang), its servants or agents in the management, operation, maintenance or provision of airport services and facilities at klia2.

MA (Sepang) has filed an application to strike out the Writ of Summons. The case is fixed for a decision on the striking out application on 2 October 2020. However, the said decision date was vacated and new case management is set on 18 December 2020.

17. SIGNIFICANT EVENTS (CONT'D.)

- (ii) On 22 October 2020, MA (Sepang) had filed a Writ of Summons and Statement of Claim at the Kuala Lumpur High Court ('the Civil Suit') against AAX claiming the sum of RM78.2 million for the outstanding amount for various aeronautical charges pursuant to the Malaysian Aviation Commission (Aviation Services Charges) Regulations 2016 and/or the Conditions of Use for Kuala Lumpur International Airport. The outstanding aeronautical charges are comprised of passenger service charges, passenger service security charges, aerobridge charges, aircraft parking charges, check-in counter charges, landing charges and late payment charges.

The Civil Suit is not expected to have any material impact on the operational position of the Company.

- (iii) On 23 October 2020, MA (Sepang) had filed an application to intervene and be excluded from AAX's proposed debt restructuring scheme ('the Intervention Application').

On 7 October 2020, AAX had filed an Originating Summons at the Kuala Lumpur High Court for leave to convene a meeting with its unsecured creditors for purposes of considering its proposed debt restructuring scheme. In this application, AAX had named MA (Sepang) as one of its unsecured creditors.

The Intervention Application seeks to exclude MA (Sepang) from this proposed debt restructuring scheme on the basis that, pursuant to the express terms of the Conditions of Use for Kuala Lumpur International Airport ('the Conditions of Use'), MA (Sepang) is a secured creditor of AAX. In particular, MA (Sepang) is a lienholder whose debt is secured by a contractual lien over the User Properties of AAX.

The Intervention Application is not expected to have any material impact on the operational position of the Company.

18. PERFORMANCE REVIEW

	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	Current Year	Preceding Year	Changes		Current Year	Preceding Year	Changes	
	Quarter	Corresponding			To Date	Corresponding		
	30.09.2020	Quarter	RM'000	%	30.09.2020	Period	RM'000	%
		RM'000				RM'000		
Revenue	396,687	1,355,160	(958,473)	-70.7%	1,602,703	3,868,678	(2,265,975)	-58.6%
(Loss)/profit before tax and zakat	(384,857)	246,779	(631,636)	-256.0%	(688,751)	613,005	(1,301,756)	-212.4%

3Q 2020 vs 3Q 2019 (Q-on-Q)
Revenue

The Group's revenue for the current quarter declined significantly by 70.7% over the corresponding quarter in the prior year to RM396.7 million in tandem with the significant contraction in passenger movements of 74.8% due to the global impact of COVID-19 pandemic and prolonged Movement Control Order (MCO) period in Malaysia and other countries.

The impact of prolonged MCO period and border closures, has resulted in significant decline in revenue from airport operations by 72.6% to RM350.9 million. Revenue from the aeronautical segment decreased by 68.0% to RM228.6 million over the corresponding quarter in the prior year. Passenger traffic for the Malaysia operations contracted by 83.2% (international: -97.8%, domestic: -68.7%) to 4.5 million passengers as compared to 26.8 million passengers recorded in the corresponding quarter in the prior year. The passenger traffic for Turkey operations contracted by 52.5% (international: -73.8%, domestic: -37.3%) to 4.8 million passengers as compared to 10.1 million passengers recorded in the corresponding quarter in the prior year. Non-aeronautical segment decreased by 78.3% to RM122.3 million as compared to the corresponding quarter in the prior year.

Revenue from the non-airport operations decreased by 40.1% or RM30.7 million due to lower revenue from the project and repair maintenance business segment and hotel businesses.

Overall, Malaysia and Turkey operations had recorded a decrease in revenue by 73.0% to RM253.6 million and 67.7% to RM121.2 million respectively. Qatar operations recorded a decrease in revenue from RM40.2 million to RM21.9 million.

(Loss)/profit before tax and zakat (LBT/PBT)

The Group recorded a LBT of RM384.8 million as compared to PBT of RM246.8 million in the corresponding quarter in the prior year mainly due to the decrease in revenue by 70.7%. Group cost decreased by 31.9% due to lower operating cost driven by cost containment initiatives as well as other costs namely, user fee, depreciation and amortisation recorded during the period.

18. PERFORMANCE REVIEW (CONT'D.)

3Q 2020 vs 3Q 2019 (Q-on-Q) (cont'd.)

(Loss)/profit before tax and zakat (LBT/PBT) (cont'd.)

Malaysia and Turkey operations recorded LBT of RM232.1 million and RM154.1 million respectively as compared to PBT recorded in the corresponding quarter in the prior year. Qatar operations recorded a lower PBT of RM1.4 million as compared to RM3.2 million due to completion of a contract in the prior year.

Share of results of Associates and Joint Ventures (JV)

In the current quarter under review, the share of results from associates recorded losses amounted to RM6.1 million, lower by RM7.5 million as compared to the profits of RM1.4 million for the corresponding quarter in the prior year, due to higher losses from KAF and Cainiao KLIA Aeropolis Sdn. Bhd. (CKASB).

Share of results of joint ventures in the current quarter under review recorded losses amounting to RM4.1 million, lower by RM8.2 million as compared to the profits of RM4.1 million for the corresponding quarter in the prior year due to higher losses from Airport Cooling Energy Supply Sdn. Bhd. (ACES) and Segi Astana Sdn. Bhd. (SASB).

YTD 30 September 2020 vs YTD 30 September 2019 (Y-on-Y)

Revenue

The Group recorded revenue of RM1,602.7 million, 58.6% lower than revenue of RM3,868.7 million recorded in the corresponding period in the prior year in tandem with the contraction in passenger movements of 65.5% due to the unprecedented outbreak of COVID-19 which has resulted in large capacity cuts, travelling bans and border closures across the globe.

Revenue from airport operations contracted by 59.7% to RM1,467.3 million. Revenue from the aeronautical segment declined by 61.6% to RM776.5 million over the corresponding period in the prior year due to significant passengers contraction of 65.5%. Malaysia operations recorded decreased in passenger of 69.6% (international: -76.4%, domestic: -62.7%) to 23.7 million passengers as compared to 78.0 million passengers recorded in the corresponding period in the prior year. Similarly Turkey operations, the passenger traffic had decreased by 53.7% (international: -63.2%, domestic: -47.6%) to 12.5 million as compared to 27.0 million recorded in the corresponding period in the prior year. Non-aeronautical segment decreased by 57.3% to RM690.8 million as compared to the corresponding period in the prior year.

Revenue from non-airport operations decreased by 40.0% or RM90.4 million due to lower revenue from the project and repair maintenance business segment and hotel businesses.

18. PERFORMANCE REVIEW (CONT'D.)

YTD 30 September 2020 vs YTD 30 September 2019 (Y-on-Y) (cont'd.)

Revenue (cont'd.)

Overall, Malaysia and Turkey operations had recorded a decrease in revenue by 59.1% to RM1,135.4 million and 58.1% to RM407.9 million respectively. Qatar operations recorded a decrease in revenue by 50.4% to RM59.4 million due to completion of a contract in the prior year.

(Loss)/profit before tax and zakat (LBT/PBT)

The Group recorded a LBT of RM688.7 million as compared to PBT of RM613.0 million in the corresponding period in the prior year mainly due to significant contraction in passengers traffic by 65.5%. Group cost decreased by 29.4% as compared to the corresponding period in the prior year. Lower cost was due to lower operating cost driven by cost containment initiatives coupled with lower user fee, revenue share, depreciation and amortisation recorded during the period.

Malaysia and Turkey operations recorded LBT of RM338.9 million and RM351.5 million respectively due to the global impact of COVID-19 pandemic to the air travel. Qatar operations recorded a lower PBT of RM1.7 million as compared to RM6.8 million recorded in the corresponding period in the prior year.

The higher losses was however cushioned with the recognition of prior year tax recoverable and deferred tax asset recognised for current period business losses. Accordingly, the Group recorded loss after taxation (LAT) of RM431.2 million.

Share of results of Associates and Joint Ventures (JV)

In the current financial period under review, the share of results from associates recorded losses amounting to RM7.6 million, lower by RM14.3 million as compared to the profits of RM6.7 million for the corresponding period in the prior year, due to losses from KAF, Cainiao KLIA Aeropolis Sdn. Bhd. (CKASB), BP Malaysia Airports Subang Aerotech Sdn. Bhd. (BPMA Subang) and lower contribution from MFMA.

Share of results of joint ventures in the current financial period under review recorded losses amounting to RM0.6 million, lower by RM14.5 million as compared to the profits of RM13.9 million for the corresponding period in the prior year due to losses from ACES and lower contribution from SASB.

19. MATERIAL CHANGE IN PROFIT BEFORE TAX AND ZAKAT OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER

	INDIVIDUAL QUARTER			
	Current Year	Immediate	Changes	
	Quarter	Preceding		
	30.09.2020	Quarter	RM'000	%
	RM'000	30.06.2020	RM'000	
Revenue	396,687	272,180	124,507	45.7%
Loss before tax and zakat	(384,857)	(268,347)	(116,510)	-43.4%

3Q 2020 vs 2Q 2020 (Q-on-PQ)

Revenue

The Group's revenue for the current quarter under review increased by 45.7% to RM396.7 million against RM272.2 million in the immediate preceding quarter due to improvement of passengers movements upon resumption of domestic flights from 1 June 2020 and international flights from 11 June 2020 at ISGIA, Turkey.

Revenue from airport operations increased by 47.0% to RM350.9 million over the immediate preceding quarter contributed by increase from aeronautical segment from RM45.6 million to RM228.6 million. However, non-aeronautical segment declined by 36.7% from 193.1 million to RM122.3 million. Passenger traffic for the Malaysia operations increased to 4.5 million passengers as compared to 0.8 million passengers recorded in the immediate preceding quarter. Whereas for Turkey operations, the passenger traffic had increased to 4.8 million passengers as compared to 0.6 million passengers recorded in the immediate preceding quarter.

Revenue from the non-airport operations increased by 36.7% or RM12.3 million due to higher revenue from the project and repair maintenance, hotel, agriculture and horticulture businesses.

Overall, Malaysia and Turkey operations had recorded higher revenue by 14.4% to RM253.6 million and 245.3% to RM121.2 million respectively. Qatar operations also had recorded an increase in revenue by 41.3% to RM21.9 million as compared to the immediate preceding quarter.

(Loss)/profit before tax and zakat (LBT/PBT)

The Group recorded a wider LBT of RM384.8 million as compared to LBT of RM268.3 million in the immediate preceding quarter albeit growth in revenue for the current quarter. The widening of LBT is due to higher depreciation in line with pax growth, accelerated depreciation of certain assets, additional provision for doubtful debts against reversal in preceding quarter, higher losses from Joint Ventures and Associates, higher user fee and revenue share in line with revenue growth. In addition, other income for the quarter also contracted due to lower recoupment of utility expenses and lower investment income.



19. MATERIAL CHANGE IN PROFIT BEFORE TAX AND ZAKAT OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER (CONT'D.)

3Q 2020 vs 2Q 2020 (Q-on-PQ) (cont'd.)

(Loss)/profit before tax and zakat (LBT/PBT)(cont'd.)

Malaysia operations recorded higher LBT of RM232.1 million due to higher cost in the current quarter under review. Turkey operations recorded LBT of RM154.1 million whilst Qatar operations recorded PBT of RM1.4 million as compared to the losses of RM2.7 million recorded in the immediate preceding quarter.

Share of results of Associates and Joint Ventures (JV)

In the current quarter under review, the share of results from associates recorded losses amounting to RM6.1 million, higher by RM4.1 million as compared to the losses of RM2.0 million for the immediate preceding quarter. The unfavourable variance was due to higher losses from KAF and Cainiao KLIA Aeropolis Sdn. Bhd. (CKASB).

Share of results of joint ventures in the current financial period under review recorded losses amounting to RM4.1 million, higher losses by RM4.4 million as compared to the profits of RM0.3 million for the immediate preceding quarter. The unfavourable variance was due to higher losses from ACES and SASB.

20. COMMENTARY ON PROSPECTS

MAHB's network of airports recorded 36.2 million passengers in the current period under review from 1 January 2020 to 30 September 2020, a contraction of 65.5% over the corresponding period in the prior year. During the same period, the Group's traffic for international and domestic passengers contracted by 73.6% and 58.2% respectively. Correspondingly, the Group's aircraft movements decreased by 54.1% with both international and domestic aircraft movements decreasing by 64.6% and 47.0% respectively.

Malaysia Operations

Passenger traffic at MAHB operated airports contracted by 69.6% with 23.7 million passengers in the current period under review. Traffic for international and domestic passengers contracted by 76.4% to 9.3 million passengers and 62.7% to 14.4 million passengers respectively. International sector remained weak due to the international border restrictions. However, domestic passenger movements shown an improvement in September, partly driven by pre-election movements and leisure travel to Sabah, Kuching, Langkawi, Penang and Kota Bharu.

Overseas Operations

ISGIA passenger traffic contracted by 53.7% to 12.5 million passengers in current period under review. International and domestic passenger contracted by 63.2% and 47.6%, respectively. ISGIA surpassed 1 million mark per month after the ease of travel restriction in June 2020. As at to date, there are seven foreign airlines operating at ISGIA which are Air Arabia Maroc, Qatar Airways, Pobeda, Jazeera, Nile Air, Kuwait Airways and Salam Air.

Outlook

While international borders largely remained closed for the time being, 35 airlines are currently operating from Malaysia to 31 destinations in 23 countries, providing vital connectivity for the nation. The resumption of British Airways and Oman Air in the first week of October brought optimism in international air travel demand under a constrained environment. Meanwhile, the Group's operations in Turkey continues to show strong momentum in its recovery trajectory. ISGIA was recognised as Europe's fifth busiest airport in October with almost 500 daily flights. In October 2020, ISGIA had already achieved 61% of the October 2019 passenger traffic. Overall demand for global air travel is expected to show continued resilience, as it has done over the last few months with traffic recovery in the near term depending on effective measures and Standard Operating Procedures (SOPs), reinforced by airports and airlines measures and actions to ensure safety and security of passengers travelling by air.

With the commencement of operations of the e-fulfillment hub at Cainiao Aeropolis Electronic World Trade Platform Hub, Malaysia in early November 2020, KL International Airport (KUL) is looking forward to further improved airline connectivity at the airport with the increase in flight frequency and capacity. The new facility is expected to help increase cargo volume by 700,000 metric tonnes, thus doubling KUL's current volume to 1.4 million metric tonnes per year by 2029. Existing airline partners at KUL will also be able to enjoy new business yields by utilising their aircraft belly space with increased cargo volumes.



20. COMMENTARY ON PROSPECTS (CONT'D.)

Group Cost Optimisation Initiatives

With the aviation industry affected by the unprecedented travel restrictions and bans, MAHB had taken immediate and pre-emptive measures to mitigate its impact by implementing an aggressive cost optimisation plan which will keep the Group relatively stable. The 18-month plan involves recalibrating operational efficiencies i.e. rebasing cost and prioritising capital expenditure to conserve cash reserves and ensure that the Group is able to meet its financial and operational obligations. The Group had also started to pare down non-essential operating costs with the aim of lowering it by at least 20%.

21. PROFIT FORECAST

The Group did not publish any profit forecast.

22. TAXATION AND ZAKAT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2020 RM'000	Preceding Year Corresponding Quarter 30.09.2019 RM'000	Current Year To Date 30.09.2020 RM'000	Preceding Year Corresponding Period 30.09.2019 RM'000
Current tax	(6,062)	(23,212)	121,049	(71,971)
Deferred taxation	71,201	(25,697)	137,723	(27,380)
Zakat	-	-	(1,194)	(6,125)
	<u>65,139</u>	<u>(48,909)</u>	<u>257,578</u>	<u>(105,476)</u>

23. SALE OF PROPERTIES

There were no sales of properties since 31 December 2019.

24. INVESTMENTS IN QUOTED SECURITIES

There were no investment in quoted securities during the current quarter and financial period-to-date under review.

25. STATUS OF CORPORATE PROPOSALS

There are no ongoing corporate proposals announced by the Group but not completed as at 30 November 2020 being a date not earlier than 7 days from the date of issuance of the quarterly report.

26. BORROWINGS

	As at 30.09.2020		As at 31.12.2019	
	EUR'000	RM'000	EUR'000	RM'000
	Unaudited		Audited	
Short-term borrowings				
Unsecured:				
Islamic Medium Term Notes (IMTN)	-	-	-	1,000,000
Revolving Credit Facility	-	300,000	-	-
Secured:				
Senior Term Facility	68,377	332,995	53,815	247,012
Total short-term borrowings	68,377	632,995	53,815	1,247,012
Long-term borrowings				
Unsecured:				
Islamic Medium Term Notes (IMTN)	-	2,100,000	-	2,100,000
Secured:				
Senior Term Facility	314,939	1,533,751	345,473	1,585,721
Total long-term borrowings	314,939	3,633,751	345,473	3,685,721
Total borrowings	383,316	4,266,746	399,288	4,932,733

27. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	As at 31.12.2019	Non-cash changes			As at 30.09.2020
		Cash Flows	Foreign Exchange Movements	Fair Value Changes	
	RM'000	RM'000			RM'000
	Audited				Unaudited
Unsecured:					
Islamic Medium Term Notes (IMTN)	3,100,000	(1,000,000)	-	-	2,100,000
Revolving Credit Facility	-	300,000	-	-	300,000
Secured:					
Senior Term Facility	1,832,733	(121,459)	110,795	44,677	1,866,746
Derivative financial instruments	50,059	-	(315)	(4,393)	45,351
	4,982,792	(821,459)	110,480	40,284	4,312,097



28. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at 30 September 2020.

29. CHANGES IN MATERIAL LITIGATION

There were no other changes in material litigation against the Group and its subsidiaries since 31 December 2019 other than those disclosed in note 13.

30. DIVIDEND PAYABLE

There were no other dividends paid or declared during the current quarter and financial period-to-date under review other than disclosed in note 10.

31. EARNINGS PER SHARE (EPS)

Basic EPS

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to Owners of the Company by the weighted average number of ordinary shares in issue during the current quarter and financial period-to-date under review.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2020 RM'000	Preceding Year Corresponding Quarter 30.09.2019 RM'000	Current Year To Date 30.09.2020 RM'000	Preceding Year Corresponding Period 30.09.2019 RM'000
(Loss)/profit attributable to Owners of the Company	(319,718)	197,870	(431,173)	507,529
Distribution to Perpetual Sukuk holder	(14,493)	(14,493)	(43,164)	(43,007)
Net (loss)/profit attributable to Owners of the Company	(334,211)	183,377	(474,337)	464,522
Weighted average number of ordinary shares in issue ('000)	1,659,192	1,659,192	1,659,192	1,659,192
(Loss)/profit per share attributable to Owners of the Company (sen)	(20.14)	11.05	(28.59)	28.00



31. EARNINGS PER SHARE (EPS) (CONT'D.)

Basic EPS (cont'd.)

Weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

32. AUTHORISATION FOR ISSUE

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors.

BY ORDER OF THE BOARD

Zawardi Mohamed Salleh

Company Secretary

Sepang

30 November 2020