

**QUARTERLY REPORT****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2015**

	As at 30.9.2015 RM'000	As at 31.12.2014 RM'000
<b>Assets:</b>		
<b>Non-current</b>		
Property, plant and equipment	779,478	9,398
Investment properties	557,887	371,921
Intangible assets	2,158	953
Investments in associated companies	2,468,691	2,245,521
Investment in a joint venture	9,061	-
Biological assets	16,652	-
Available-for-sale securities	882	165
Land held for property development	1,120,082	-
Deferred tax assets	66,264	1,100
Capital financing	35,129	36,657
Trade receivables	46,334	-
	<b>5,102,618</b>	<b>2,665,715</b>
<b>Current</b>		
Property development costs	363,664	-
Inventories	62,903	-
Tax recoverable	17,478	3,403
Securities at fair value through profit or loss	1,550	82,618
Capital financing	358,658	358,339
Trade receivables	318,962	496
Accrued billings	335,493	-
Other receivables, deposits and prepayments	43,502	3,597
Cash and bank balances	448,112	2,714
	<b>1,950,322</b>	<b>451,167</b>
<b>Total Assets</b>	<b>7,052,940</b>	<b>3,116,882</b>

**QUARTERLY REPORT**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2015 (CONT'D)**

	Note	As at 30.9.2015 RM'000	As at 31.12.2014 RM'000
<b>Liabilities:</b>			
<b>Non-current</b>			
Borrowings	B8	564,714	-
Trade payables		49,389	-
Other payables, accruals and provision		8,822	-
Deferred income		171,884	-
Deferred tax liabilities		128,939	11,862
		<b>923,748</b>	<b>11,862</b>
<b>Current</b>			
Borrowings	B8	1,209,368	378,214
Trade payables		295,303	818
Progress billings		107,105	-
Other payables, accruals and provision		223,362	15,076
Deferred income		6,343	2,654
Tax payable		28,585	267
		<b>1,870,066</b>	<b>397,029</b>
<b>Total Liabilities</b>		<b>2,793,814</b>	<b>408,891</b>
<b>Net Assets</b>		<b>4,259,126</b>	<b>2,707,991</b>
<b>Equity:</b>			
Share capital		1,402,682	969,058
Treasury shares, at cost	A5	(30,232)	(30,232)
Share premium		336,333	-
Reserves		2,310,348	1,769,165
Issued capital and reserves attributable to Owners of the Company		4,019,131	2,707,991
Non-controlling interests		239,995	-
<b>Total Equity</b>		<b>4,259,126</b>	<b>2,707,991</b>
<b>Net Assets per share attributable to Owners of the Company (RM)</b>		<b>2.90</b>	<b>2.85</b>

(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 2014)

**QUARTERLY REPORT**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015**

	Note	Current quarter ended 30.9.2015 RM'000	Comparative quarter ended 30.9.2014 RM'000	Current year to date ended 30.9.2015 RM'000	Preceding year to date ended 30.9.2014 RM'000
<b>Revenue</b>		<b>274,600</b>	14,381	<b>302,164</b>	44,264
Cost of sales		<b>(186,533)</b>	(4,223)	<b>(194,847)</b>	(11,883)
Gross profit		<b>88,067</b>	10,158	<b>107,317</b>	32,381
Other income		<b>366,237</b>	4,028	<b>377,459</b>	6,302
Administrative expenses		<b>(52,774)</b>	(3,630)	<b>(61,073)</b>	(10,727)
Other items of expense		<b>(3,695)</b>	(698)	<b>(13,089)</b>	(2,700)
		<b>397,835</b>	9,858	<b>410,614</b>	25,256
Finance costs		<b>(6,390)</b>	(573)	<b>(8,381)</b>	(1,652)
		<b>391,445</b>	9,285	<b>402,233</b>	23,604
Share of results of associates & joint ventures accounted for using the equity method		<b>11,361</b>	47,735	<b>98,908</b>	134,848
<b>Profit Before Tax</b>		<b>402,806</b>	57,020	<b>501,141</b>	158,452
Income tax		<b>(12,727)</b>	(1,878)	<b>(16,377)</b>	(8,479)
<b>Profit After Tax for the period</b>		<b>390,079</b>	55,142	<b>484,764</b>	149,973
<b>Profit After Tax attributable to:</b>					
Owners of the Company		<b>381,370</b>	55,142	<b>476,055</b>	149,973
Non-controlling interests		<b>8,709</b>	-	<b>8,709</b>	-
		<b>390,079</b>	55,142	<b>484,764</b>	149,973
<b>Earnings Per Share attributable to Owners of the Company (sen)</b>					
Basic	B11(a)	<b>31.35</b>	5.80	<b>45.75</b>	15.68
Diluted	B11(b)	<b>31.02</b>	5.80	<b>45.18</b>	15.68

(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 2014)

**QUARTERLY REPORT**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015**

	<b>Current quarter ended 30.9.2015 RM'000</b>	Comparative quarter ended 30.9.2014 RM'000	<b>Current year to date ended 30.9.2015 RM'000</b>	Preceding year to date ended 30.9.2014 RM'000
<b>Profit After Tax for the period</b>	<b>390,079</b>	55,142	<b>484,764</b>	149,973
<b>Other Comprehensive Income for the period, net of tax</b>				
Items that will be reclassified subsequently to profit or loss:				
Gain on foreign currency translation	<b>40,281</b>	-	<b>40,281</b>	-
Share of other comprehensive income / reserves of an associated company	<b>1,505</b>	9,128	<b>29,534</b>	9,925
<b>Total Other Comprehensive Income for the period, net of tax</b>	<b>41,786</b>	9,128	<b>69,815</b>	9,925
	<b>431,865</b>	64,270	<b>554,579</b>	159,898
<b>Total Comprehensive Income attributable to :</b>				
Owners of the Company	<b>397,104</b>	64,270	<b>519,818</b>	159,898
Non-controlling interests	<b>34,761</b>	-	<b>34,761</b>	-
	<b>431,865</b>	64,270	<b>554,579</b>	159,898

(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 2014)

**QUARTERLY REPORT**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015**

	Attributable to Owners of the Company								Non-controlling interests	Total equity	
	Share capital	Treasury shares (Note A5)	Share premium	Warrants reserve	Revaluation reserve	Foreign exchange reserve	Other reserves	Retained profits			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 1.1.2015	969,058	(30,232)	-	-	76,321	-	22,196	1,670,648	2,707,991	-	2,707,991
<b>Total Comprehensive Income</b>	-	-	-	-	-	14,229	29,534	476,055	519,818	34,761	554,579
Dividends paid to Owners of the Company (Note A6)	-	-	-	-	-	-	-	(190,195)	(190,195)	-	(190,195)
Acquisition of subsidiary companies:											
- Shares issued	292,328	-	251,402	-	-	-	-	-	543,730	-	543,730
- Non-controlling interests arising from business combination	-	-	-	-	-	-	-	-	-	1,001,805	1,001,805
- Indirect non-controlling interests under subsidiary companies Note A9(c)	-	-	-	-	-	-	-	-	-	66,983	66,983
Transfer of reserve upon issuance of warrants	-	-	-	107,387	-	-	-	(107,387)	-	-	-
Acquisition of additional interests from non-controlling interests:											
- Shares issued	141,296	-	84,931	-	-	-	-	-	226,227	-	226,227
- Accretion of equity interests	-	-	-	-	-	-	-	-	-	(863,554)	(863,554)
- Gain on acquisitions	-	-	-	-	-	-	-	286,109	286,109	-	286,109
Effects of acquisition of warrants in subsidiary companies	-	-	-	-	-	-	-	(74,550)	(74,550)	-	(74,550)
Gain on acquisition of additional interest from non-controlling interest of an associated company	-	-	-	-	-	-	-	1	1	-	1
<b>Total transactions with Owners and changes in ownership interests</b>	433,624	-	336,333	107,387	-	-	-	(86,022)	791,322	205,234	996,556
As at 30.9.2015	1,402,682	(30,232)	336,333	107,387	76,321	14,229	51,730	2,060,681	4,019,131	239,995	4,259,126

**QUARTERLY REPORT**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015 (CONT'D)**

	<b>Attributable to Owners of the Company</b>					<b>Total</b>
	<b>Share capital</b>	<b>Treasury shares</b>	<b>Warrants reserve</b>	<b>Other reserves</b>	<b>Retained profits</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
<b>As at 1.1.2014</b>	969,058	(787)	76,321	(2,421)	1,553,437	2,595,608
Total Comprehensive Income	-	-	-	9,925	149,973	159,898
Dividends paid to Owners of the Company	-	-	-	-	(71,322)	(71,322)
Shares buybacks	-	(29,445)	-	-	-	(29,445)
Gain on dilution of interest upon shares subscription by non-controlling interests of an associated company	-	-	-	-	10	10
Total transactions with Owners and changes in ownership interests	-	(29,445)	-	-	(71,312)	(100,757)
<b>As at 30.9.2014</b>	<b>969,058</b>	<b>(30,232)</b>	<b>76,321</b>	<b>7,504</b>	<b>1,632,098</b>	<b>2,654,749</b>

(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 2014)

**QUARTERLY REPORT**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015**

	<b>Note</b>	<b>Current year to date ended 30.9.2015 RM'000</b>	<b>Preceding year to date ended 30.9.2014 RM'000</b>
<b>Cash Flows From Operating Activities</b>			
Profit before tax		<b>501,141</b>	158,452
Adjustments for:			
Non-cash and non-operating items		<b>(365,703)</b>	(16,623)
Share of results of associates & joint ventures		<b>(98,908)</b>	(134,848)
Operating profit before working capital changes		<b>36,530</b>	6,981
<i>Increase in operating assets:</i>			
Property development costs		<b>(20,655)</b>	-
Land held for property development		<b>(46,218)</b>	-
Inventories		<b>(8,456)</b>	-
Capital financing		<b>(2,008)</b>	(11,549)
Trade and other receivables		<b>(24,846)</b>	(433)
<i>Increase / (Decrease) in operating liabilities:</i>			
Deferred income		<b>3,520</b>	950
Trade and other payables		<b>42,956</b>	(13,818)
Cash used in operations		<b>(19,177)</b>	(17,869)
Interest received		<b>24,844</b>	24,593
Interest paid		<b>(14,366)</b>	(7,718)
Income tax paid net of refund		<b>(18,095)</b>	(2,306)
Net cash used in operating activities		<b>(26,794)</b>	(3,300)
<b>Cash Flows From Investing Activities</b>			
Acquisition of additional shares from non-controlling interests		<b>(502,959)</b>	-
Acquisition of warrants in subsidiary companies		<b>(74,550)</b>	-
Cash inflow from acquisition of subsidiary companies	A9 (c)	<b>292,339</b>	-
Dividends received		<b>1,012</b>	454
Expenditure incurred on investment properties		<b>(5,367)</b>	(744)
Payment for trademarks		-	(9)
Proceeds from disposals of equipment		-	247
Proceeds from disposals of securities at fair value through profit or loss		<b>28,483</b>	47,493
Purchase of property, plant, equipment and biological assets		<b>(7,231)</b>	(1,150)
Purchase of securities at fair value through profit or loss		-	(5,100)
Purchase of software licenses		<b>(90)</b>	(7)
Net cash (used in) / generated from investing activities		<b>(268,363)</b>	<b>41,184</b>

**QUARTERLY REPORT**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015 (CONT'D)**

	<b>Note</b>	<b>Current year to date ended 30.9.2015 RM'000</b>	<b>Preceding year to date ended 30.9.2014 RM'000</b>
<b>Cash Flows From Financing Activities</b>			
Dividends paid to Owners of the Company		(190,195)	(71,322)
Drawdown of borrowings		693,939	66,440
Interest received		1,190	-
Interest paid		(8,381)	(1,653)
Payments for share buybacks	A5	-	(29,445)
Proceeds from issuance of shares by subsidiary companies pursuant to its warrants conversion		152,041	-
Share issue expenses		(236)	-
Net cash generated from / (used in) financing activities		<u>648,358</u>	<u>(35,980)</u>
<b>Net increase in Cash and Cash Equivalents</b>		<b>353,201</b>	<b>1,904</b>
Effects of exchange rate changes		32,268	-
<b>Cash and Cash Equivalents at beginning of period</b>		<b>56,098</b>	<b>2,015</b>
<b>Cash and Cash Equivalents at end of period</b>		<b><u>441,567</u></b>	<b><u>3,919</u></b>
<b>Cash and Cash Equivalents comprised:</b>			
Cash and bank balances		109,771	3,919
Deposits with licensed banks and investment bank		116,937	-
Housing Development Accounts		221,404	-
		<u>448,112</u>	<u>3,919</u>
Bank overdrafts		(6,545)	-
		<u>441,567</u>	<u>3,919</u>

(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 2014)



**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**

**The unaudited interim financial report ("the quarterly report") have been prepared in accordance with the 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**

**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 2014 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 2014.

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 2014 other than the newly acquired subsidiary companies has early adopted MFRS 15: Revenue prior to acquisition date, 4 August 2015, as disclosed in Note A9(c). Therefore, the Group also adopted such standard and there were no material impact on the financial statements of the Group. On 4 August 2015, an investment property, namely Plaza OSK, was transferred to owner-occupied property under property, plant and equipment due to change in use, at fair value based on independent valuer by using comparison method.

For the current year to date, the Group adopted the following standards and amendments to published standards that are applicable and are effective for the Group's annual periods commencing on or after 1 January 2015:

(a) Amendments to MFRS 119 Defined Benefit Plans: Employee Contributions

Amendments to MFRS 119 clarify the application of MFRS 119 Employee Benefits to plans that require employees or third parties to contribute towards the cost of benefits. The amendment permits contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided.

Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits; that means either in accordance with the formula in the pension plan, or where the plan provides a materially higher level of benefit for service in later years, on a straight line basis. Contributions that are not linked to service are reflected in the measurement of the benefit obligation.

(b) Annual Improvements to MFRSs 2010 - 2012 Cycle

(i) MFRS 2 Share-based Payment

The amendment clarifies the definition of 'vesting condition' by separately defines 'performance condition' and 'service condition'.

**A1. Basis of preparation (Cont'd)**

(b) Annual Improvements to MFRSs 2010 - 2012 Cycle (Cont'd)

(ii) MFRS 3 Business combinations

This amendment clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions under MFRS 132. The amendment requires other non-equity contingent consideration, both financial and non-financial, to be measured at fair value at each reporting date, with changes in fair value shall be recognised in profit and loss in accordance with MFRS 9 Financial Instruments.

This is applicable for business combinations where the acquisition date is on or after 1 July 2014.

(iii) MFRS 8 Operating segments

The standard is amended to disclose the judgements made by management in aggregating operating segments. This includes a brief description of the operating segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics. This amendment requires a reconciliation of segments' assets to the entity's assets when segment assets are reported and such amounts are regularly provided to the chief operating decision maker.

(iv) MFRS 13 Fair value measurement

MFRS 13 amended the basis of conclusions to clarify that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial.

(v) MFRS 116 Property, plant and equipment and MFRS 138 Intangible assets

Both standards are amended to clarify the treatment of gross carrying amount and accumulated depreciation when an entity revalued an item of assets. The carrying amount of that asset is adjusted to the revalued amount.

At the date of the revaluation, the asset is treated in one of the following ways:

- the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset, and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses; or
- the accumulated depreciation is eliminated against the gross carrying amount of the asset.

**A1. Basis of preparation (Cont'd)**

(b) Annual Improvements to MFRSs 2010 - 2012 Cycle (Cont'd)

(vi) MFRS 124 Related party disclosures

The definition of related party is extended to include a management entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The reporting entity is not required to disclose the compensation paid by the management entity to the management entity's employees or directors, but it is required to disclose the amounts incurred by the reporting entity for the provision of key management personnel services.

(c) Annual Improvements to MFRSs 2011 - 2013 Cycle

(i) MFRS 1 First-time adoption of International Financial Reporting Standards

The basis of conclusions clarifies that a first-time adopter is allowed to apply new MFRS that is not yet effective if that MFRS permits early application. Notwithstanding with the advantages of applying a more recent version of MFRS, the first-time adopter can use either the MFRS that is currently mandatory or the new MFRS that is not yet mandatory.

(ii) MFRS 3 Business combinations

The standard is amended to clarify that MFRS 3 does not apply to the accounting for the formation of any joint arrangement in the financial statements of the joint arrangement itself.

(iii) MFRS 13 Fair value measurement

MFRS 13 has been amended to clarify that the portfolio exception, whereby entities are exempted from measuring the fair value of a group of financial assets and financial liabilities with offsetting risk positions on a net basis, applies to all contracts within the scope of MFRS 139 or MFRS 9, regardless of whether they meet the definition of a financial asset or financial liability under MFRS 132.

An entity shall apply the amendment prospectively from the beginning of the first annual period in which MFRS 13 is applied.

(iv) MFRS 140 Investment property

The standard clarifies the inter-relationship between MFRS 3 and MFRS 140 when classifying property as investment property or owner-occupied property. This standard amended to clarify that judgement is required to determine whether an acquired property is an investment property under MFRS 140 or the acquisition of the investment property constitutes a business combination under MFRS 3.

This amendment can be applied to individual acquisitions of investment property before 1 July 2014 if, and only if, the information necessary to apply the amendment is available.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015****A1. Basis of preparation (Cont'd)**

The adoption of the amendments to MFRS 119 did not have any financial impact to the Group as the defined benefit plan of the Group does not require employees or third parties to contribute to the plan. The adoption of amendments to "Annual Improvements to MFRSs Cycles" did not have any financial impact to the Group as the amendments focus on clarification of the definition under respective standards and requirement on additional disclosures.

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:

(a) For financial year beginning on/after 1 January 2016

- |       |  |   |
|-------|--|---|
| (i)   | Amendments to MFRS 10 and MFRS 128   | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture |
| (ii)  | Amendments to MFRS 10, MFRS 12 and MFRS 128  | Investment Entities: Applying the Consolidation Exception                             |
| (iii) | Amendments to MFRS 101   | Disclosure Initiative   |
| (iv)  | Amendments to MFRS 116 and MFRS 138  | Clarification of Acceptable Methods of Depreciation and Amortisation                  |
| (v)   | Amendments to MFRS 116 and MFRS 141  | Agriculture: Bearer Plants  |
| (vi)  | Amendments to MFRS 127   | Equity Method in Separate Financial Statements  |
| (vii) | Amendments to MFRSs contained in the document entitled "Annual Improvements to MFRSs 2012-2014 Cycle" inclusive of MFRS 5 Non-current Assets Held for Sale and Discontinued Operations, Amendments to MFRS 7 Financial Instruments: Disclosures, MFRS 119 Employee Benefits and MFRS 134 Interim Financial Reporting |   |

Amendments to MFRS 10 and MFRS 128 clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

Amendments to MFRS 10, MFRS 12 and MFRS 128 clarify the exemption from preparing consolidated financial statements for an intermediate parent entity, a subsidiary providing services that support parent's investment activities, application of the equity method by a non-investment entity that has an interest in an associate or joint venture that is an investment entity, and such exemption shall be disclosed.

Amendments to MFRS 101 clarify that an entity shall decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity shall not reduce the understandability of its financial statements by obscuring material information with immaterial information or by aggregating material items that have different natures or functions. In determining a systematic manner, the entity shall consider the effect on the understandability and comparability of its financial statements. Each entity considers the nature of its operations and the policies that the users of its financial statements would expect to be disclosed for that type of entity.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**

**A1. Basis of preparation (Cont'd)**

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: (Cont'd)

(a) For financial year beginning on/after 1 January 2016 (Cont'd)

Amendments to MFRS 116 and MFRS 138 clarify the revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets.

Amendments to MFRS 127 allow an entity to use the equity method in its separate financial statement to account for investments in subsidiary companies, joint ventures and associated companies, in addition to the existing cost method.

Annual Improvements to MFRSs 2012 ó 2014 Cycle consist of the following amendments:

(i) MFRS 5 Non-current Assets Held for Sale and Discontinued Operations

Amendment to MFRS 5 introduces specific guidance in MFRS 5 for cases in which an entity reclassifies an asset from held for sale to held-for-distribution or vice versa and cases in which held-for-distribution is discontinued. The amendment clarifies that changing from one of these disposal methods to the other should not be considered to be a new plan of disposal and that changing the disposal method does not change the date of classification.

(ii) MFRS 7 Financial Instruments: Disclosures

Amendment to MFRS 7 clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset and an entity must assess the nature of the fee and arrangement in order to assess whether the disclosures are required; and clarifies the applicability of the amendments to MFRS 7 on offsetting disclosures to condensed interim financial statements. The amendment requires an entity to provide disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety.

(iii) MFRS 119 Employee Benefits

Amendment to MFRS 119 clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. When there is no deep market for high quality corporate bonds, government bonds denominated in similar currency must be used.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**

**A1. Basis of preparation (Cont'd)**

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: (Cont'd)

(a) For financial year beginning on/after 1 January 2016 (Cont'd)

(iv) MFRS 134 Interim Financial Reporting

Amendment to MFRS 134 clarifies the meaning of 'elsewhere in the interim financial report' as used in MFRS 134 and states that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and some other statement that is available to users of the financial statements on the same terms and at the same time.

The adoption of amendments to the above standards and "Annual Improvements to MFRSs 2012-2014 Cycle" are not expected to have material financial impact to the Group as the amendments focus on clarification of the definition under respective standards and requirement on additional disclosures.

(b) For financial year beginning on/after 1 January 2018

MFRS 9 (2014)                      Financial Instruments

MFRS 9 (2014) replaces all previous versions of MFRS 9 and introduces new requirements for classification and measurement of financial instruments, impairment of financial assets and hedge accounting. The approach for classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held with two measurement categories of amortised cost and fair value. MFRS 9 (2014) adopts an expected-loss impairment model which will require more timely recognition of expected credit losses to reflect changes of credit risk of financial instruments. MFRS 9 (2014) establishes a principle-based approach for hedge accounting that aligns the accounting treatment with risk management activities so that entities can reflect these activities in their financial statements.

The financial effects of adoption of MFRS 9 are still being assessed by the Group due to the complexity and significant changes in its requirements.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**

**A2. Seasonality or cyclical of interim operations**

The business operations of the Group for the current year to date were not materially affected by any seasonal or cyclical factors.

**A3. Unusual items of their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

**A4. Changes in estimates of amounts reported previously**

There were no significant changes in estimates of amounts reported in prior interim periods or prior financial years.

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

During current year to date ended 31 September 2015, the Company completed the followings:

(a) New ordinary shares

On 23 July 2015, the Company issued a total of 292,328,080 new ordinary shares of RM1.00 each pursuant to the OSKP acquisition and PJD acquisition as disclosed in Appendix II.

From 24 August 2015 to 30 September 2015, the Company issued 141,295,964 ordinary shares of RM1.00 each at an issue price of RM1.95 per share pursuant to the OSKP Offer and PJD Offer as disclosed in Appendix II.

(b) Warrant C 2015/2020

On 23 July 2015, the Company issued 237,732,751 Warrants C pursuant to the Bonus Issue of Warrants, as described in Appendix II, were listed on the Main Market of Bursa Securities with effect from 9.00 a.m. on 4 August 2015.

The Stock Short Name, Stock Number and ISIN Code of the Warrants C are "OSK-WC", "5053WC" and "MYL5053WCU71ö" respectively. The main features of the Warrant C 2015/2020 are as follows:

- (i) Each warrant entitles the holder to subscribe for 1 new ordinary share of RM1 each in the Company at a price of RM1.80 per share by cash;
- (ii) The Warrant C 2015/2020 may be exercised at any time during normal business hours up to 5.00 pm on or before 22 July 2020;
- (iii) Full provisions regarding the transferability of Warrant C 2015/2020 to new ordinary shares, which will thereafter rank pari passu with the existing ordinary shares of the Company, adjustment of the Exercise Price in certain circumstances, quotation on Bursa Securities and other terms and conditions pertaining to the Warrant C 2015/2020 are set out in detail in a Deed Poll executed by the Company on 7 July 2015, which is available for inspection at the registered office of the Company.

On 30 September 2015, the outstanding number of Warrant C 2015/2020 was 237,732,751.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**

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

(c) Share buybacks / Treasury shares of the Company

The shares repurchased previously are being held as treasury shares and treated in accordance with the requirements of Section 67A of the Companies Act, 1965. Summary of treasury shares is as follows:

	Number of shares	Highest price RM	Lowest price RM	Average cost (included transaction costs) RM	Total amount paid RM
As at 1.1.2015 / 30.9.2015	18,097,253	2.82	0.90	1.67	30,232,704

Apart from the above there were no issuances, repurchases and repayments of debt and equity securities of the Company for the current year to date.

**A6. Dividends paid**

The dividends paid by the Company are as follows:	<b>RM'000</b>
(i) A single-tier final dividend of 5.0 sen per share in respect of the preceding financial year ended 31 December 2014 was paid on 8 May 2015	47,551
(ii) A single-tier special dividend of 15.0 sen per share for the current financial year ending 31 December 2015 was paid on 4 August 2015	142,644
	190,195

**A7. Segmental information**

For the purpose of measuring the profit or loss for each business segment, the Group is organised into four major business segments based on products and services, which are regularly provided to and reviewed by the chief operating decision makers:

- (a) Financial services & Investment Holdings
  - (i) Investment Holding - Equity investment in securities and other business segments, where investments contribute dividend income and interest income as well as share of results.
  - (ii) Capital Financing - Capital financing activities, generating interest, fee and related income.
- (b) Properties & Construction
  - (i) Property Development - Property development of residential and commercial properties including townships for sale as well as provision of project management services.
  - (ii) Property Investment & Management - Management and letting of properties, contributing rental yield and appreciation of properties.
  - (iii) Construction - Building construction and other construction contracts.



**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**

**A7. Segmental information (Cont'd)**

- (c) Manufacturing and trading
  - (i) Cables & Wires - Manufacturing and trading of cables and wires products.
  - (ii) Building Materials - Manufacturing and sale of concrete wall panels, an Industrial Building System (IBS) material; and trading of building materials.
- (d) Hotel & Timeshare Management - Management of hotels, resorts including golf course operations and management of timeshare membership scheme.

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 terms mutually agreed between the segments concerned and have been eliminated to arrive at the Group's results.

The business segment analysis is shown in Appendix I. The Group's current operations are principally in Malaysia, hence no geographical segmental information is presented.

**A8. Events after the end of the current quarter that have not been reflected in this quarterly report**

- (a) Corporate Exercise for OSK Property Holdings Berhad ("OSKP") Acquisition, PJ Development Holdings Berhad ("PJD") Acquisition, OSKP Offer, PJD Offer, Diversification, Exemption, Bonus Issue of Warrants, Special Cash Dividend, Increase in Authorised Share Capital and Amendment. (Collectively referred to as the "Corporate Exercise")
- 

On 9 October 2015, OSKP Offer closed at 5.00 p.m. The details of the OSKP Offer as disclosed in Appendix II.

In accordance with Section 26(1) of the Malaysian Code on Take-Overs and Mergers, 2010 ("Code"), the level of acceptances of the OSKP Offer as at 5.00 p.m. on the Closing Date for OSKP Shares and Warrants were 318,202,075 shares, representing 97.10% of the issued and paid up share capital of OSKP and 17,648,115 Warrants, representing 93.12% of the outstanding Warrants.

Pursuant to Practice Note 32 of the Code, based on the level of acceptances and the number of voting shares of OSKP as at 5.00 p.m. on the Closing Date, the Company is still eligible to invoke Section 222 of the Capital Markets and Services Act, 2007 and will, within the time frame prescribed by the CMSA, proceed to compulsorily acquire any remaining Offer Shares of OSKP for which valid acceptances have not been received ("Remaining Offer Shares").

As at 23 November 2015, the compulsory acquisition of the Remaining Offer Shares of OSK Property still in progress.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**

**A8. Events after the end of the current quarter that have not been reflected in this quarterly report (Cont'd)**

- (b) Establishment of a Medium Term Note Programme for the issuance of medium term notes of up to RM990.0 million in nominal value ("MTN Programme")

On 15 October 2015, the Company lodged with the Securities Commission Malaysia all the required information and relevant documents relating to the MTN Programme pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, revised and effective on 15 June 2015. The MTN Programme will give the Company the flexibility to raise funds via the issuance of MTNs from time to time which can be utilised to refinance its existing borrowings and to fund its working capital requirements.

The MTN Programme is unrated and has a tenure of fifteen (15) years from the date of first issuance of the MTNs. RHB Investment Bank Berhad is the Principal Adviser, Lead Arranger and Lead Manager for the MTN Programme.

On 30 October 2015, the Company issued MTN of RM750.00 million to refinance its existing borrowings as disclosed in Note B8.

- (c) Delisting of OSKP's Securities

On 12 November 2015, with effect from 9.00 a.m., the securities of OSKP were removed from the Official List of Bursa Securities pursuant to Paragraph 16.07 (a) of the Main Market Listing Requirements of Bursa Securities.

- (d) Acquisition of additional interest in OSKP after 30 September 2015

From 1 October 2015 to 19 October 2015, the Company also acquired 192,800 ordinary shares of RM1.00 each in OSKP from open market for a total consideration of RM378,446 at an average cost of RM1.96 per share. From 1 October 2015 to 13 October 2015, the Company received a total valid acceptance of 602,226 OSKP Shares pursuant to OSKP Offer for a total consideration of RM844,857, out of which 536,638 OSKP share accepted the OSKP Offer is for cash and 169,651 OSKP share accepted the OSKP Offer for share exchange consideration on the basis of one (1) OSKH Share at an issue price of RM1.95 per OSKH Share for every one (1) OSKP Shares surrendered. From 22 October 2015 to 23 November 2015, OSKP allotted 59,452 new shares for the conversion of warrants by its warrant holders. Accordingly, the Company's equity interest in OSKP increased to 97.10% from 96.87%.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**

**A9. Effects of changes in the composition of the Group for the current year to date**

(a) Increase of equity interest in RHB Capital Berhad ("RHBC") via Dividend Reinvestment Plan ("DRP")

On 24 April 2015, RHBC issued and allotted 16,024,645 new RHBC shares at the issue price of RM7.03 per share which was applied to the interim dividend in respect of financial year ended 31 December 2014. The Company had elected to reinvest 2,182,412 new shares in RHBC and received RM5,498.92 balance in cash out of its dividend entitlement of RM15,347,855. Accordingly, the Company's equity interest in RHBC increased to 9.97% from 9.94%.

(b) Subscription of new ordinary shares of OSK Capital Sdn Bhd ("OSKC") by the way of bonus issue

On 30 June 2015, the Company subscribed 30,000,000 new ordinary shares of RM1.00 each in OSKC, a subsidiary company of the Company, by the way of bonus issue declared by OSKC. The issued and paid-up share capital of OSKC was increased from RM70,000,000 to RM100,000,000. The Company's equity interest in OSKC remained at 100%.

(c) Acquisitions of OSK Property Holdings Berhad ("OSKP") and PJ Development Holdings Berhad ("PJD")

On 23 July 2015, pursuant to the followings, the Company issued a total of 292,328,080 new ordinary shares of RM1.00 each for acquisitions of:

- (i) 177,642,601 OSKP Shares representing 72.36% of the issued and paid-up share capital of OSKP (excluding 3,172,800 treasury shares) have been transferred to the Company on 23 July 2015, in accordance with the OSKP SSA, as disclosed in Appendix II (Completion of OSKP Transfer); and
- (ii) 143,356,849 PJD Shares representing 31.59% of the issued and paid-up share capital of PJD (excluding 4,778,300 treasury shares) have been transferred to the Company on 23 July 2015, in accordance with PJD SSA, as disclosed in Appendix II (Completion of PJD Transfer).

Following the Completion of OSKP Transfer and Completion of PJD Transfer, OSKP and PJD have become subsidiaries of the Company. The Company is deemed to have de facto control of PJD even though it has less than 50% of the voting rights on the basis that the Company is the single largest shareholder of PJD with 31.59% equity interest.

On 23 July 2015, the Company issued 177,642,601 new ordinary shares of RM1.00 each pursuant to the OSKP Acquisition; 114,685,479 new ordinary shares of RM1.00 each pursuant to the PJD Acquisition; and 237,732,751 Warrants C pursuant to the Bonus Issue of Warrants on the basis of one (1) free Warrant C for every four (4) existing OSKH Shares held on entitlement date, 21 July 2015. On 4 August 2015, such new shares and Warrants C were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad effective from 9.00 a.m. and the Company paid the special single-tier cash dividend of 15 sen per share, marking the completion of the OSKP Acquisition, the PJD Acquisition and the Bonus Issue of Warrants as well as the Special Cash Dividend.

With effect from 9.00 a.m. on 17 August 2015, the Company's securities reclassified from Finance sector to Properties sector. The Stock Number and Stock Short Name of the Company's securities remain unchanged.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015****A9. Effects of changes in the composition of the Group for the current year to date (Cont'd)****(c) Acquisitions of OSK Property Holdings Berhad ("OSKP") and PJ Development Holdings Berhad ("PJD") (Cont'd)**

The effect of the acquisition of subsidiary companies, OSKP and PJD, had the following effect on the Group's financial results for the current year to date:

The cost of acquisitions and cash inflow on acquisitions are as follows:

	<b>RM'000</b>
Total cost of the business combination	543,730
Less: Non-cash consideration	(543,730)
Total cost of acquisitions satisfied by cash	-
Less: Cash and cash equivalents of subsidiary companies acquired	(292,339)
Cash inflow from acquisition of subsidiary companies	(292,339)

These new subsidiary companies had contributed the following to the financial results of the Group:

	<b>Date of acquisition to</b>
	<b>30.9.2015</b>
	<b>RM'000</b>
Revenue	260,392
Profit before tax	35,100
Profit for the period	23,723

Had the acquisition been effected on 1 January 2015, the financial results contributed by this new subsidiary companies for current year to date would have been as follows:

	<b>1.1.2015 to</b>
	<b>30.9.2015</b>
	<b>RM'000</b>
Revenue	1,250,281
Profit before tax	196,695
Profit for the period	135,343

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**
**A9. Effects of changes in the composition of the Group for the current year to date (Cont'd)**
**(c) Acquisitions of OSK Property Holdings Berhad ("OSKP") and PJ Development Holdings Berhad ("PJD") (Cont'd)**

The provisional fair values of assets and liabilities recognised upon acquisition on the date of completion were as follows:

	<b>As at date of acquisition RM'000</b>
<b>Non-current assets</b>	
Property, plant and equipment	604,092
Investment properties	341,496
Intangible assets	1,056
Investments in associated companies	87,874
Investment in a joint venture	9,768
Biological assets	16,565
Available-for-sale securities	717
Land held for property development	1,066,336
Deferred tax assets	63,603
Trade receivables	45,196
<b>Current assets</b>	
Property development costs	343,010
Inventories	54,448
Tax recoverable	14,889
Trade receivables	297,027
Accrued billings	338,165
Other receivables, deposits and prepayments	38,648
Cash and bank balances	304,051
<b>Non-current liabilities</b>	
Borrowings	(525,869)
Trade payables	(49,389)
Other payables, accruals and provision	(8,822)
Deferred income	(172,054)
Deferred tax liabilities	(119,336)
<b>Current liabilities</b>	
Borrowings	(179,447)
Trade payables	(295,390)
Progress billings	(107,939)
Other payables, accruals and provision	(162,285)
Deferred income	(3,699)
Tax payable	(27,029)
Fair value of total net assets	<u>1,975,682</u>
Non-controlling interests	<u>(1,068,789)</u>
Group's share of net assets	906,893
Less: Negative goodwill on consolidation	<u>(363,163)</u>
Total acquisition costs	<u>543,730</u>

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**

**A9. Effects of changes in the composition of the Group for the current year to date (Cont'd)**

(d) Acquisition of additional interest in OSKP from 20 July 2015 to 30 September 2015

On 18 August 2015, OSKP allotted 82,199,509 new shares of RM1.00 each for the conversion of warrants by its warrant holders. From 25 August 2015 to 30 September 2015, the Company also acquired 8,119,800 ordinary shares of RM1.00 each in OSKP from open market for a total consideration of RM15,877,687 at an average cost of RM1.96 per share. Since the commencement of offer period on 20 July 2015 until 30 September 2015, the Company received a total valid acceptance of 131,694,870 OSKP Shares pursuant to OSKP Offer for a total consideration of RM94,432,997, out of which 48,413,422 OSKP Shares accepted the OSKP Offer for cash and 83,281,448 OSKP Shares accepted the OSKP Offer for share exchange offer of OSKH Shares at an issue price of RM1.95 per OSKH Share based on an exchange ratio of one (1) OSKH Share for every one (1) OSKP Shares surrendered. Accordingly, the Company's equity interest in OSKP increased to 96.87% from 72.36%.

(e) Acquisition of additional equity interest in PJD

From 30 July 2015 to 7 September 2015, the Company acquired 57,633,300 ordinary shares of RM1.00 each in PJD from open market for a total consideration of RM89,589,214 at an average cost of RM1.55 per share. From 21 August 2015 to 25 August 2015, PJD allotted 69,841,685 new shares for the conversion of warrants by its warrant holders. The Company received a total valid acceptance of 266,949,096 PJD Shares pursuant to PJD Offer for a total consideration of RM303,258,482, out of which 194,382,172 PJD Shares accepted the PJD Offer for cash and 72,566,924 PJD Shares accepted the PJD Offer for share exchange offer of OSKH Shares at an issue price of RM1.95 per OSKH Share based on an exchange ratio of four (4) OSKH Shares for every five (5) PJD Shares surrendered. Accordingly, the Company's equity interest in PJD increased to 89.36% from 31.59%.

**A10. Significant unrecognised contractual commitments for the purchase of property, plant and equipment**

	<b>As at 30.9.2015 RM'000</b>	<b>As at 31.12.2014 RM'000</b>
Contracted but not provided for:		
- Investment property under construction	23,791	13,642
- Land held for property development	13,465	-
- Properties under construction and renovation	10,454	-
- Purchase of plant, equipment and software	1,606	144
- Professional fee for corporate exercise	723	913
- Biological assets - new planting expenditure	213	-
- Renovation	107	121
	<u>50,359</u>	<u>14,820</u>

**A11. Significant related party transactions**

	<b>Income / (Expense)</b>
	<b>Current</b>
	<b>year to date</b>
	<b>ended</b>
	<b>30.9.2015</b>
	<b>RM'000</b>
(a) <u>Significant transactions with an associated group of companies:</u>	
Office rental income from:	
RHB Investment Bank Berhad	6,582
RHB Asset Management Sdn Bhd	1,164
RHB Bank Berhad	553
RHB Trustee Berhad	278
RHB Research Institute Sdn Bhd	205
	<hr/>
Fund distribution income of Cash Management Fund from:	
RHB Asset Management Sdn Bhd	867
	<hr/>
Interest income from:	
RHB Asset Management Sdn Bhd	346
	<hr/>
Interest expense to:	
RHB Bank Berhad	(7,276)
	<hr/>
Banking facility fee paid to:	
RHB Bank Berhad	(1,250)
RHB Investment Bank Berhad	(1,250)
	<hr/>
Commitment fee paid to:	
RHB Bank Berhad	(464)
	<hr/>
Brokerage fee paid to:	
RHB Investment Bank Berhad	(316)
	<hr/>
(b) <u>Significant transactions with other related parties:</u>	
Sales of building material to:	
Acolia Sdn Bhd	2,056
	<hr/>
Construction work paid to:	
Dindings Construction Sdn Bhd	(6,671)
	<hr/>
Purchase of construction material from:	
Acolia Sdn Bhd	(4,533)
Malta Corp Sdn Bhd	(706)
	<hr/>
Insurance premium paid to:	
Dindings Risks Management Services Sdn Bhd	(292)
Sincere Source Sdn Bhd	(222)
	<hr/>

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**

**A12. Fair value measurement**

Determination of fair value

The carrying amounts of trade and other receivables/payables, cash and cash equivalents and short term borrowings are approximated fair values due to the relatively short term maturity in nature of these financial instruments. The Group's capital financing are mostly fixed rate loans with short term maturities of less than one year, the carrying amounts of capital financing are approximate their fair values. The fair values of impaired fixed rate capital financing are represented by their carrying value, net of individual impairment allowance, being the expected recoverable amount.

Fair value hierarchy

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

- Level 1 inputs: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 inputs: other techniques for which all inputs which have a significant effect on the recorded fair values are observable for the assets or liabilities, either directly or indirectly.
- Level 3 inputs: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data for the assets or liabilities.

The following table shows an analysis of financial instruments recorded at recurring fair value measurement within the fair value hierarchy:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>As at 30.9.2015</b>				
<b>Financial assets</b>				
Available-for-sale financial asset	-	-	882	882
Financial assets at fair value through profit or loss	1,550	-	-	1,550
<b>Total</b>	<b>1,550</b>	<b>-</b>	<b>882</b>	<b>2,432</b>
<b>As at 31.12.2014</b>				
<b>Financial assets</b>				
Available-for-sale financial asset	-	-	165	165
Financial assets at fair value through profit or loss	82,618	-	-	82,618
<b>Total</b>	<b>82,618</b>	<b>-</b>	<b>165</b>	<b>82,783</b>

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. There were no transfers between Level 1 and 2 during the year.



**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**
**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 year to date**

The Group's financial performance are analysed as below:

	Immediate preceding quarter ended 30.6.2015 RM'000	Current quarter ended 30.9.2015 RM'000	Comparative quarter ended 30.9.2014 RM'000	Current year to date ended 30.9.2015 RM'000	Preceding year to date ended 30.9.2014 RM'000
<b>Revenue</b>	13,781	<b>274,600</b>	14,381	<b>302,164</b>	44,264
Pre-tax profit from the businesses	4,584	<b>391,445</b>	9,285	<b>402,233</b>	23,604
Share of results of associates & joint venture	46,247	<b>11,361</b>	47,735	<b>98,908</b>	134,848
<b>Pre-tax profit</b>	50,831	<b>402,806</b>	57,020	<b>501,141</b>	158,452
Profit after tax from the businesses	2,883	<b>378,718</b>	7,407	<b>385,856</b>	15,125
Share of results of associates & joint venture	46,247	<b>11,361</b>	47,735	<b>98,908</b>	134,848
<b>Profit After Tax ("PAT")</b>	49,130	<b>390,079</b>	55,142	<b>484,764</b>	149,973
Profit after tax attributable to Owners of the Company ("PATATOC")	49,130	<b>381,370</b>	55,142	<b>476,055</b>	149,973
Other comprehensive income attributable to Owners of the Company	7,062	<b>15,734</b>	9,128	<b>43,763</b>	9,925
<b>Total Comprehensive Income attributable to Owners of the Company</b>	56,192	<b>397,104</b>	64,270	<b>519,818</b>	159,898
<b>Earnings Per Share ("EPS") (sen)</b>	5.17	<b>31.35</b>	5.80	<b>45.75</b>	15.68

**(a) Current Year To Date compared with Preceding Year To Date**
Overall performance

The Group achieved pre-tax profit for the nine months ended 30 September 2015 (ø9M15ö) of RM501.14 million, up by RM342.69 million or more than three times, compared with RM158.45 million in the preceding nine months ended 30 September 2014 (ø9M14ö). The PAT of the Group increased to RM484.76 million for 9M15, up by RM334.79 million or 223% from RM149.97 million in the 9M14. The Group's PATATOC for 9M15 of RM476.06 million was RM326.09 million or 217% higher than 9M14 of RM149.97 million. The Group's earnings per share (øEPSö) for 9M15 increased to 45.75 sen from 15.68 sen in 9M14, by 30.07 sen or 192%.

The increase in earnings was mainly due to gains on negative goodwill arising from the acquisitions of OSKP and PJD of RM363.16 million coupled with pre-tax profit from all the businesses of RM39.07 million (9M14: RM23.60 million), offset against lower share of profit of RM98.91 million (9M14: RM134.85 million), included a provision for career transition scheme undertaken by an associated company, RHB Capital Berhad (øRHBCö).

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**
**B1. Performance analysis of the Group for the current quarter and year to date (Cont'd)**
**(a) Current Year To Date compared with Preceding Year To Date (Cont'd)**

The equity attributable to Owners of the Company as at 30 September 2015 strengthened to RM4.02 billion by RM1.31 billion or 48% compared with RM2.71 billion at the end of preceding year ended 31 December 2014. NA per share improved to RM2.90 as at 30 September 2015 by RM0.05 from RM2.85 as at 31 December 2014, after accounting for: (i) total dividend payment of RM190.20 million or 20.0 sen per share; and (ii) new issuance of 433.62 million new shares for the acquisitions of and additional interests in OSKP and PJD.

Performance analysis of the respective business segments

<u>Business Segments</u>	<b>Current quarter ended 30.9.2015</b> RM'000	Comparative quarter ended 30.9.2014 RM'000	<b>Current year to date ended 30.9.2015</b> RM'000	Preceding year to date ended 30.9.2014 RM'000
<i>Investment Holding</i>	358,820	48,667	444,114	132,120
<i>Capital Financing</i>	2,973	4,816	9,963	16,227
Financial services & Investment Holdings	<b>361,793</b>	53,483	<b>454,077</b>	148,347
<i>Property Development</i>	23,568	-	23,568	-
<i>Property Investment &amp; Management</i>	4,399	3,537	10,450	10,105
<i>Construction</i>	6,801	-	6,801	-
Properties & Construction	<b>34,768</b>	3,537	<b>40,819</b>	10,105
Manufacturing & Trading	<b>5,557</b>	-	<b>5,557</b>	-
Hotel & Timeshare Management	<b>688</b>	-	<b>688</b>	-
<b>Pre-tax profit</b>	<b>402,806</b>	57,020	<b>501,141</b>	158,452

Investment Holdings segment represented as the Group's top profit contributor in 9M15 with pre-tax profit of RM444.11 million, accounting for 89% of the Group's pre-tax profit, increased by RM311.99 million or 236% compared with RM132.12 million in 9M14. The improvement was mainly due to RM363.16 million gains on negative goodwill arising from the acquisitions of OSKP and PJD; offset against lower share of profit of RM98.91 million (9M14: RM134.85 million) which was due to provision for career transition scheme and one-off acquisition and related expenses of RM4.07 million.

The Capital Financing business recorded pre-tax profit of RM9.96 million in 9M15 compared with RM16.23 million in 9M14, decreased by RM6.27 million mainly due to impairment of RM3.26 million in 9M15 compared with write-back of RM1.59 million in 9M14 and lower capital market activities in 9M15.

Properties and Construction segments achieved pre-tax profit of RM40.82 million (9M14: RM10.11 million), equivalent to 8% of the Group's pre-tax profits in 9M15. The property development and construction business posted RM30.37 million for the two months in 9M15, mainly due to the contribution from the on-going projects; and the Property Investment business continued to contribute pre-tax profit of RM10.45 million (9M14: RM10.11 million) with its stable rental yield.

Manufacturing & Trading and Hotel & Timeshare Management segments generated pre-tax profit of RM5.56 million and RM0.69 million for the two months respectively.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**

**B1. Performance analysis of the Group for the current quarter and year to date (Cont'd)**

(b) Current Quarter compared with Comparative Quarter of Preceding Year

The Group continued to achieve profitable results for the current quarter ended 30 September 2015 (3Q15) with pre-tax profit of RM402.81 million versus comparative quarter in 2014 (3Q14) of RM57.02 million. The 3Q15 pre-tax profit of RM402.81 million consists of: (i) business profit of RM28.29 million (3Q14: RM9.29 million), up by RM19.00 million or 205%; (ii) negative goodwill of RM363.16 million; and (iii) share of profit of RM11.36 million (3Q14: RM47.73 million). The improvement in business profits was mainly due to contributions from the newly acquired subsidiary companies, OSKP and PJD, offset against one-off acquisition and related expenses of RM4.07 million in relation to the acquisitions and impairment on Capital Financing of RM2.88 million. The Group's EPS for 3Q15 rose by 25.55 sen to 31.35 sen compared with 5.80 sen in 3Q14.

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

The Group reported pre-tax profit of RM402.81 million in 3Q15, up by RM351.98 million or 692%, compared with immediate preceding quarter ended 30 June 2015 (2Q15) of RM50.83 million. The 3Q15 earnings was mainly attributed to higher business profit of RM28.29 million (2Q15: RM4.58 million) due to contribution from the newly acquired subsidiary companies coupled with gains on negative goodwill of RM363.16 million offset against lower share of profit of RM11.36 million (2Q15: RM46.25 million) and one-off acquisition and related expenses of RM4.07 million.

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

(a) Current year prospects

*(Commentary for the remaining period to the end of the year)*

The Group has successfully completed the acquisitions of OSK Property Holdings Berhad ("OSKP") and PJ Development Holdings Berhad ("PJD") on 4 August 2015. In addition to the Group's financial business activities, income streams are now diversified to include: (i) property development, property investment, provision of property management services and construction; (ii) manufacturing and trading of cables, wires and building materials; as well as (iii) management of hotels, resorts and timeshare businesses. With effect from 9.00 a.m. on 17 August 2015, the Company's securities have been reclassified from Finance sector to Properties sector.

The Malaysian economy is expected to continue to be challenging for the rest for the year.

With OSKP's on-going projects such as Panacea in Cyberjaya, Mirage Residence in Kuala Lumpur, Atria SOFO Suites in Damansara Jaya, Sutera Damansara in Sungai Buloh, Emira Residence in Shah Alam and Bandar Puteri Jaya in Sungai Petani are expected to generate positive earnings for the remaining year while PJD's Genting Windmill Upon Hills was launched in May 2015 with good take up rates. It is expected to contribute to the Group's future earnings. In addition, PJD has commenced preliminary planning for their recently acquired freehold land measuring 2.026 hectares located in the central business district of Melbourne, Australia.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**

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

(a) Current year prospects (Cont'd)

OSK's newly opened mall, the Atria Shopping Gallery in Petaling Jaya which has secured 87% occupancy rate is also expected to contribute positively to the Group's income. The Construction division is expected to contribute positively from the internal projects on hand.

For the manufacturing and trading of cables, wires and Integrated Building System (IBS) building materials, growth is expected to be moderate due to the softening of property market resulting in weaker demand.

For the management of hotels, resorts and timeshare businesses, the Group seeks to leverage on the weak Ringgit to attract inbound foreign tourists and to promote domestic travel.

The Group's capital financing and investment holding businesses are expected to continue to contribute profitable results to the Group.

The Group will continue to seek out strategic land banks and viable joint venture opportunities while implementing measures such as operating expenditure management as well as pursuing on-going efforts and initiatives in our branding and product development to ensure the Group remains resilient in this competitive environment.

The Board expects that the Group will achieve satisfactory performance for the remaining year 2015.

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

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

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015****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 issued by the Company.

**B6. Income tax expense**

	<b>Current quarter ended 30.9.2015 RM'000</b>	<b>Current year to date ended 30.9.2015 RM'000</b>
Malaysian income tax:		
Current period	(14,974)	(20,658)
Under provision in prior year	789	789
Deferred taxation	1,458	3,492
Income tax expense	<u>(12,727)</u>	<u>(16,377)</u>

Excluding share of profits of associates and gains arising from acquisitions of OSKP and PJD, the effective tax rate for the current year to date is higher than the statutory tax rate of 25% mainly due to non-deductibility of certain expenses.

**B7. Status of corporate proposals and utilisation of proceeds**

- (a) Status of corporate proposals announced but not completed as at 23 November 2015 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report)

Kindly refer to Appendix II.

- (b) The status of utilisation of proceeds raised from any corporate proposal by the Company

There were no proceeds raised from any corporate proposal by the Company.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**

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

The Group has not issued any debt securities and the Group's borrowings at the end of the current year to date are as follows (denominated in Ringgit Malaysia unless otherwise stated):

		As at 30.9.2015 RM'000
<b>Non-current</b>		
<i>Secured:</i>	Term loan	371,258
	Term loan denominated in Australia Dollar	193,456
		564,714
<b>Current</b>		
<i>Secured:</i>	Revolving credits	* 803,828
	Term loans	30,421
	Overdrafts	2,417
<i>Unsecured:</i>	Revolving credits	366,766
	Overdrafts	4,128
	Bankers' acceptance	913
	Trust Receipts	895
		1,209,368
		1,774,082

\* These revolving credits included RM700.00 million temporary revolving credit which has been refinanced with a Medium Term Note Programme on 30 October 2015 as disclosed in Note A8(b).

**B9. Changes in material litigation**

As at 23 November 2015 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report), the Group was not engaged in any material litigation either as plaintiff or defendant and the Directors are not aware of any proceedings pending or threatened against the Group or any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business operations of the Group.

**B10. Dividends**

For the current year to date ended 30 September 2015, the Company declared the followings:

- (a) a single-tier special dividend of 15 sen per share as disclosed in Appendix II (9M14: No special dividend) was paid on 4 August 2015; and
- (b) a single-tier interim dividend of 2.5 sen (9M14: 2.5 sen) per share in respect of the current financial year ending 31 December 2015 was paid on 12 November 2015.

Total dividend for the current year to date is single-tier dividend of 17.5 sen (9M14: 2.5 sen) per share.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**
**B11. Earnings Per Share (“EPS”) attributable to Owners of the Company**

	<b>Current quarter ended 30.9.2015</b>	<b>Comparative quarter ended 30.9.2014</b>	<b>Current year to date ended 30.9.2015</b>	<b>Preceding year to date ended 30.9.2014</b>
(a) <u>Basic earnings per share</u>				
Profit attributable to Owners of the Company (RM'000)	<b>381,370</b>	55,142	<b>476,055</b>	149,973
Weighted average number of ordinary shares in issue (ø000 shares)	<b>1,216,681</b>	950,961	<b>1,040,507</b>	956,414
<b>Basic EPS (sen)</b>	<b>31.35</b>	5.80	<b>45.75</b>	15.68
(b) <u>Diluted earnings per share</u>				
Profit attributable to Owners of the Company (RM'000):	<b>381,370</b>	55,142	<b>476,055</b>	149,973
Weighted average number of ordinary shares in issue (ø000 shares)	<b>1,216,681</b>	950,961	<b>1,040,507</b>	956,414
Effect of dilution on assumed exercise of Warrants C issued (ø000 shares)	<b>12,787</b>	-	<b>13,103</b>	-
Adjusted weighted average number of ordinary shares in issue and issuable (ø000 shares)	<b>1,229,468</b>	950,961	<b>1,053,610</b>	956,414
<b>Dilutive EPS (sen)</b>	<b>31.02</b>	5.80	<b>45.18</b>	15.68

**B12. Auditors' report of preceding annual financial statements**

The auditors' report of the Group's preceding year's financial statements was not qualified.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**
**B13. Items included in the Statements of Profit or Loss and Statements of Other Comprehensive Income**

	<b>Current quarter ended 30.9.2015 RM'000</b>	<b>Comparative quarter ended 30.9.2014 RM'000</b>	<b>Current year to date ended 30.9.2015 RM'000</b>	<b>Preceding year to date ended 30.9.2014 RM'000</b>
<b>Profit before taxation is arrived at after (charging)/crediting:</b>				
(i) <u>Revenue</u>				
- Interest income	8,415	8,222	24,844	24,593
- Rental income	4,049	4,305	12,752	12,885
(ii) <u>Cost of sales</u>				
- Interest expense	(3,035)	(2,891)	(8,619)	(7,695)
(iii) <u>Other income</u>				
- Bad debts recovered	1	1	2	1
- Fund distribution income	23	-	781	-
- Gain on disposal of quoted securities	-	780	10,492	780
- Interest income	1,190	-	1,190	-
- Realised gain on foreign exchange	-	503	-	198
- Unrealised gain from foreign exchange translations	69	63	101	-
- Unrealised gain on revaluation of securities	261	-	36	279
- Write back of impairment losses on capital financing:				
- Collective assessment	-	698	40	842
- Individual assessment	-	87	-	752
- Negative goodwill on consolidation	363,163	-	363,163	-
(iv) <u>Administrative expenses</u>				
- Depreciation and amortisation	(6,156)	(234)	(6,768)	(635)
(v) <u>Other items of expense</u>				
- Allowance for impairment losses on capital financing:				
- Individual assessment	(2,879)	-	(3,258)	-
- Bad debts written off	-	-	-	(1)
- Loss on disposal of quoted securities	(815)	-	-	-
- Realised loss on foreign exchange	(1)	-	(14)	-
- Reversal of gain on revaluation of securities	-	-	(9,817)	-
- Unrealised loss on revaluation of securities	-	(698)	-	-
- Unrealised loss from foreign exchange translations	-	-	-	(1,299)
(vi) <u>Finance costs</u>				
- Interest expense	(6,390)	(573)	(8,381)	(1,652)



**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015****B13. Items included in the Statements of Profit or Loss and Statements of Other Comprehensive Income (Cont'd)**

Allowance for and write off of inventories and exceptional items are not applicable to the Group. Items for other comprehensive income are disclosed in the Statement of Profit or Loss and Other Comprehensive Income. There were no gain or loss on disposal of unquoted investments or properties and gain or loss on derivatives for the current year to date. There were no impairment of assets other than disclosed above.

**B14. Realised and Unrealised Profits**

On 25 March 2010, Bursa Malaysia Securities Berhad issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the reporting date, into realised and unrealised profits or losses. On 20 December 2010, Bursa Securities further issued a guidance on the disclosure and the format required.

The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirement, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits below is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and not to be applied for any other purpose.

Based on the above criteria, the breakdown of retained profits of the Group as at the reporting date is as follows:

	As at <b>30.9.2015</b>	As at 31.12.2014
Total retained profits of the Company and its subsidiary companies	<b>RM'000</b>	RM'000
- Realised	<b>2,030,930</b>	1,422,554
- Unrealised	<b>389,992</b>	110,454
	<b>2,420,922</b>	1,533,008
Total share of retained profit from associated companies		
- Realised	<b>477,259</b>	351,525
- Unrealised	<b>1,095</b>	-
Total share of accumulated losses from a joint venture		
- Realised	<b>(8,110)</b>	-
	<b>2,891,166</b>	1,884,533
Less : Consolidation adjustments	<b>(830,485)</b>	(213,885)
	<b>2,060,681</b>	1,670,648

**By Order of the Board**

**Tan Sri Ong Leong Huat**  
**Chief Executive Officer / Group Managing Director**

Kuala Lumpur  
30 November 2015

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**
**A7. Segmental information (Cont'd)**
**Business segment analysis:**

(RM'000)	Financial Services & Investment Holdings	Properties & Construction	Manufacturing & Trading	Hotel & Timeshare Management	Inter- segments Eliminations	Total
<b>Current year to date ended 30.9.2015</b>						
<b>Revenue</b>						
External customers	29,686	201,589	49,069	21,820	-	302,164
Inter-segment	4,269	31,600	138	80	(36,087)	-
Dividend from an associate	15,348	-	-	-	(15,348)	-
<b>Total</b>	<b>49,303</b>	<b>233,189</b>	<b>49,207</b>	<b>21,900</b>	<b>(51,435)</b>	<b>302,164</b>
<b>Results</b>						
Segment profit	355,427	40,819	5,557	688	(258)	402,233
Share of profits of an associates and joint venture	98,650	-	-	-	258	98,908
<b>Profit before tax</b>	<b>454,077</b>	<b>40,819</b>	<b>5,557</b>	<b>688</b>	<b>-</b>	<b>501,141</b>
Income tax						(16,377)
<b>Profit after tax for the period</b>						<b>484,764</b>
<b>Preceding year to date ended 30.9.2014</b>						
<b>Revenue</b>						
External parties	31,379	12,885	-	-	-	44,264
Inter-segment	3,161	1,091	-	-	(4,252)	-
Dividend from an associate	25,987	-	-	-	(25,987)	-
<b>Total</b>	<b>60,527</b>	<b>13,976</b>	<b>-</b>	<b>-</b>	<b>(30,239)</b>	<b>44,264</b>
<b>Results</b>						
Segment profit	14,200	10,105	-	-	(701)	23,604
Share of profits of an associate	134,147	-	-	-	701	134,848
<b>Profit before tax</b>	<b>148,347</b>	<b>10,105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158,452</b>
Income tax						(8,479)
<b>Profit after tax for the period</b>						<b>149,973</b>

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015**

Corporate Exercise for OSK Property Holdings Berhad ("OSKP") Acquisition, PJ Development Holdings Berhad ("PJD") Acquisition, OSKP Offer, PJD Offer, Diversification, Exemption, Bonus Issue of Warrants, Special Cash Dividend, Increase in Authorised Share Capital and Amendment. (Collectively referred to as the "Corporate Exercise")

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On 15 October 2014, the Company ("OSKH") had entered into the following agreements:

- (i) A conditional share sale agreement ("OSKP SSA") with Tan Sri Ong Leong Huat @ Wong Joo Hwa ("Tan Sri Ong"), Land Management Sdn Bhd ("LMSB") and the parties acting in concert with them ("PAC"), namely Ong Yin Suen, Ong Yee Ching, Ong Ju Yan, Ong Yee Min, Ong Ju Xing and J.B. Properties Sdn Bhd (collectively known as "OSKP Vendors") for acquisition of a total of their 177,642,601 ordinary shares of RM1.00 each in OSKP ("OSKP Share(s)"), representing 73.6% of the issued and paid-up share capital of OSKP (excluding 3,172,800 treasury shares) for a total purchase consideration of RM355,285,202 or RM2.00 per OSKP Share (subsequently adjusted to RM346,403,072 or RM1.95 per OSKP Share on 24 August 2015) satisfied by the issuance of 177,642,601 new ordinary shares of RM1.00 each in the Company ("OSKH Share(s)") at an issue price of RM2.00 (adjusted to RM1.95) per OSKH Share ("OSKP Acquisition"); and
- (ii) A conditional SSA ("PJD SSA") with Dindings Consolidated Sdn Bhd, Puan Sri Khor Chai Moi and the PAC, namely Tan Sri Ong, Ong Yin Suen, Ong Yee Ching, Ong Ju Yan, Ong Yee Min, Ong Ju Xing, LMSB, Ladang Setia Sdn Bhd and Wong Chong Shee (collectively known as "PJD Vendors") for acquisition of a total of their 143,356,849 ordinary shares of RM1.00 each in PJD ("PJD Share(s)"), representing 31.7% of the issued and paid-up share capital of PJD (excluding 4,778,300 treasury shares) for a total purchase consideration of RM229,370,958 or RM1.60 per PJD Share (adjusted to RM223,636,684 or RM1.56 per PJD Share on 24 August 2015) satisfied by the issuance of 114,685,479 new OSKH Shares at an issue price of RM2.00 (adjusted to RM1.95) per OSKH Share ("PJD Acquisition").

The OSKP Acquisition, the PJD Acquisition, the OSKP Offer and the PJD Offer resulted in a significant change in the business direction or policy of OSKH pursuant to Chapter 7 of the Securities Commission Malaysia's Equity Guidelines. In addition, the OSKP Acquisition and the PJD Acquisition are deemed as related party transactions under Paragraph 10.08 of the Main Market Listing Requirements of Bursa Securities.

In conjunction with the OSKP Acquisition and the PJD Acquisition, the Company has also resolved following undertakings:

- (i) The mandatory take-over offer by the Company on the acquisition of the remaining 63,559,672 OSKP Shares, representing 26.4% of the issued and paid-up share capital of OSKP (excluding 3,172,800 treasury shares) at an offer price of RM2.00 (adjusted to RM1.95) per OSKP Offer Share satisfied either for a cash consideration or for a share exchange offer of OSKH Shares issued at an issue price of RM2.00 (adjusted to RM1.95) per Share based on an exchange ratio of one (1) OSKH Share for every one (1) OSKP Offer Share held and the remaining 105,471,442 OSKP Warrants C 2012/2017 at an offer price of RM1.00 per OSKP Offer Warrant satisfied by cash ("OSKP Offer");

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015****The Corporate Exercise (Cont'd)**

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- (ii) The voluntary take-over offer by the Company on the acquisition of the remaining 308,351,543 PJD Shares, representing 68.3% of the issued and paid-up share capital of PJD (excluding 4,778,300 treasury shares) at an offer price of RM1.60 (adjusted to RM1.56) per PJD Offer Share satisfied either for a cash consideration or for a share exchange offer of OSKH Shares issued at an issue price of RM2.00 (adjusted to RM1.95) per Share based on an exchange ratio of four (4) OSKH Shares for every five (5) PJD Offer Shares held and the remaining 213,458,972 PJD Warrants C 2010/2020 at an offer price of RM0.60 per PJD Offer Warrant satisfied entirely by cash ("PJD Offer");
- (iii) The diversification of the businesses of the Group into property development and construction, manufacturing and trading of cables and building materials as well as hotel and leisure arising from the OSKP Acquisition and the PJD Acquisition ("Diversification");
- (iv) The exemption to Tan Sri Ong and his PAC, under Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010, from the obligation to undertake a mandatory take-over offer for the remaining OSKH Shares not already held by them pursuant to the OSKP Acquisition, the PJD Acquisition, the OSKP Offer and the PJD Offer ("Exemption");
- (v) The bonus issue of up to 237,740,204 warrants to existing Shareholders of the Company on the basis of one (1) free Warrant for every four (4) existing OSKH Shares held on an entitlement date ("Bonus Issue of Warrants");
- (vi) The declaration and payment of a special cash dividend of RM0.15 for every one (1) existing OSKH Share held on an entitlement date ("Special Cash Dividend");
- (vii) The increase in the authorised share capital of the Company from RM1,500,000,000 comprising 1,500,000,000 Shares to RM3,000,000,000 comprising 3,000,000,000 Shares ("Increase in Authorised Share Capital"); and
- (viii) The amendments to the Memorandum and Articles of Association of the Company.

The conditionality of the Corporate Exercise is set out below:

- (i) The OSKP Acquisition, the PJD Acquisition, the OSKP Offer (the Company is obliged to undertake a mandatory take-over offer on OSKP at completion of the OSKP Acquisition), the Diversification, the Exemption, the Bonus Issue of Warrants, the Special Cash Dividend, the Increase in Authorised Share Capital and the Amendments are inter-conditional upon each other; and
- (ii) The PJD Offer is conditional upon the PJD Acquisition.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015****The Corporate Exercise (Cont'd)**

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On 8 December 2014, Bank Negara Malaysia had, vide its letter dated 5 December 2014, approved Tan Sri Ong and persons connected to him to hold in aggregate of 5% or more of effective interest in shares in RHB Capital Berhad, RHB Bank Berhad, RHB Investment Bank Berhad and RHB Islamic Bank Berhad, in the event that the Corporate Exercise involving three listed companies controlled by Tan Sri Ong materialise. However, the potential increase of effective interest shall not exceed the permissible 10% holding limit.

On 20 April 2015, subsequent to the following events:

- (i) the approval of Shareholders of the Company on the single-tier final dividend of 5.0 sen per OSKH Share for the FYE 31 December 2014 obtained on 17 April 2015;
- (ii) the approval of shareholders of OSKP on the single-tier final dividend of 5.0 sen per OSKP Share for the FYE 31 December 2014 obtained on 17 April 2015; and
- (iii) the declaration of interim dividend of 4.0 sen per PJD Share for the financial year ending 30 June 2015 dated 13 February 2015,

the purchase consideration have been adjusted from RM2.00 to RM1.95 for the OSKP Shares and from RM1.60 to RM1.56 for the PJD Shares and the issue price of the Consideration Shares have been adjusted from RM2.00 to RM1.95 accordingly ("Dividend Adjustment"). The Dividend Adjustment will not result in a reduction in the cash consideration for the OSKP Offer Warrants and the PJD Offer Warrants, respectively.

On 11 May 2015, Securities Commission Malaysia approved the application for the Corporate Exercise which would result in a significant change in the business direction or policy of the Company. In addition, the application for the Corporate Exercise has also been approved under the equity requirement for public companies.

On 29 May 2015, Bursa Malaysia Securities Berhad ("Bursa Securities") approved the following:

- (a) Listing of and quotation for up to 878,807,606 new ordinary shares of RM1.00 each in the Company pursuant to the OSKP Acquisition, PJD Acquisition, OSKP Offer and PJD Offer ("Consideration Shares");
- (b) Admission of warrants to Official List of Bursa Securities and the listing of and quotation for up to 237,740,204 warrants in the Company ("Warrants C") pursuant to the Bonus Issue of Warrants; and
- (c) Listing of and quotation for up to 237,740,204 new shares of the Company arising from exercise of the Warrants C.

On 6 July 2015, all the resolutions as set out in the Notice of Extraordinary General Meeting dated 12 June 2015 were duly passed by the Shareholders of the Company.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015****The Corporate Exercise (Cont'd)**

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On 6 July 2015, the Company increased its authorised share capital to RM3,000,000,000 comprising 3,000,000,000 ordinary shares from RM1,500,000,000 comprising 1,500,000,000 ordinary shares by creation of 1,500,000,000 new ordinary shares of RM1.00 each. On the event date, the amendments to the Memorandum and Articles of Association of the Company has been completed.

On 20 July 2015, the OSKP Acquisition become unconditional and the Company served the notice of unconditional mandatory take-over offer ("OSKP Offer") to the Board of Directors of OSKP to inform them of the Company's obligation to undertake the OSKP Offer.

In addition, subsequent to the PJD Acquisition has become unconditional on 20 July 2015, the Company served the notice of conditional voluntary take-over offer ("PJD Offer") to the Board of Directors of PJD to inform them of the Company's intention to undertake the PJD Offer.

On 23 July 2015, pursuant to the followings, the Company issued a total of 292,328,080 new ordinary shares of RM1.00 each for acquisitions of:

- (i) 177,642,601 OSKP Shares representing 72.36% of the issued and paid-up share capital of OSKP (excluding 3,172,800 treasury shares) have been transferred to the Company on 23 July 2015, in accordance with the OSKP SSA (Completion of OSKP Transfer); and
- (ii) 143,356,849 PJD Shares representing 31.59% of the issued and paid-up share capital of PJD (excluding 4,778,300 treasury shares) have been transferred to the Company on 23 July 2015, in accordance with PJD SSA (Completion of PJD Transfer).

Following the Completion of OSKP Transfer and Completion of PJD Transfer, OSKP and PJD have become subsidiaries of the Company. The Company is deemed to have de facto control of PJD even though it has less than 50% of the voting rights on the basis that the Company is the single largest shareholder of PJD with 31.59% equity interest.

On 23 July 2015, the Company issued 177,642,601 new ordinary shares of RM1.00 each pursuant to the OSKP Acquisition; 114,685,479 new ordinary shares of RM1.00 each pursuant to the PJD Acquisition; and 237,732,751 Warrants C pursuant to the Bonus Issue of Warrants on the basis of one (1) free Warrant C for every four (4) existing OSKH Shares held on entitlement date, 21 July 2015. On 4 August 2015, such new shares and Warrants C were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad effective from 9.00 a.m. and the Company paid the special single-tier cash dividend of 15 sen per share, marking the completion of the OSKP Acquisition, the PJD Acquisition and the Bonus Issue of Warrants as well as the Special Cash Dividend.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015****The Corporate Exercise (Cont'd)**

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The Company's equity interest in PJD has exceeded 33% of the issued and paid-up share capital of PJD (excluding treasury shares) at 5.00 p.m. on 4 August 2015 as a result of a series of acquisitions of PJD Shares by the Company from 20 July 2015, being the date of the notice of conditional voluntary take-over offer on PJD ("Notice of PJD"), to 4 August 2015. Pursuant thereto, the Company has triggered the mandatory take-over offer obligation under the Malaysian Code on Take-Overs and Mergers, 2010 ("Code"). Hence, the voluntary take-over offer on PJD has become a mandatory take-over offer ("MGO") in accordance to Paragraph 14.1 of Practice Note 9 of the Code. The terms and conditions of the PJD Offer as set out in the Notice of PJD will remain the same under the MGO.

On 10 August 2015, the Company despatched the following documents:

- (i) the Offer Document dated 10 August 2015, which sets out the details, terms and conditions of the OSKP Offer, together with the Form of Acceptance and Transfer, to the shareholders and warrant holders of OSKP; and
- (ii) the Offer Document dated 10 August 2015, which sets out the details, terms and conditions of the PJD Offer, together with the Form of Acceptance and Transfer, to the shareholders and warrant holders of PJD.

With effect from 9.00 a.m. on 17 August 2015, the Company's securities have been reclassified from Finance sector to Properties sector.

On 21 August 2015, at 5.00 p.m., the Company and the persons acting in concert with the Company hold in aggregate, together with such PJD Shares that are already acquired and held, more than 50% of the total voting shares of PJD (excluding 4,778,300 treasury shares). Accordingly, the PJD Offer has become unconditional.

On 28 August 2015, the closing date of the OSKP Offer and time for acceptances of the OSKP Offer extended from 5.00 p.m. on Tuesday, 1 September 2015 to 5.00 p.m. on Tuesday, 15 September 2015 ("Extended Closing Date").

On 7 September 2015, the PJD Offer closed at 5.00 p.m.

On 11 September 2015, the closing date of the OSKP Offer and time for acceptances of the OSKP Offer further extended from 5.00 p.m. on Tuesday, 15 September 2015 to 5.00 p.m. on Friday, 9 October 2015 ("Final Closing Date").

On 28 September 2015, at 5.00 p.m., the Company holds 317,242,727 OSKP Shares based on valid acceptances, representing 96.81% of the voting shares of OSKP. In addition, the Company has received valid acceptances of not less than nine-tenths (9/10) in the nominal value of the Offer Shares of OSKP (excluding the OSKP Shares already held by the Company and the PACs as at the date of the Offer).

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015****The Corporate Exercise (Cont'd)**

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As stated in Section 5 of the Offer Document of OSKP, in the event that the Company receives valid acceptances of not less than nine-tenths (9/10) in the nominal value of the Offer Shares of OSKP (excluding the OSKP Shares already held by the Company and the PACs as at the date of the OSKP Offer) on or before the closing date of the OSKP Offer, the Company intends to invoke the provisions of Section 222 of the Capital Markets and Services Act, 2007 ("CMSA"), subject to Section 224 of the CMSA, to compulsorily acquire any remaining Offer Shares of OSKP for which valid acceptances have not been received ("Remaining Offer Shares"). In such instance, the Company will not maintain the listing status of OSKP.

In accordance with Paragraph 16.02 (3) of the Main Market Listing Requirements of Bursa Securities, Bursa Securities suspended trading of the securities of OSKP on 20 October 2015, which is upon expiry of five (5) market days from the Final Closing Date. The suspension resulted in the securities of OSKP no longer being traded on Bursa Securities.

In addition, the Company will at any time within two (2) months from 28 September 2015 proceed to exercise its rights to compulsorily acquire the Remaining Offer Shares in accordance with the provisions of Section 222 of the CMSA.

On 9 October 2015, the OSKP Offer has closed at 5.00 p.m. as disclosed in Note A8(a).

On 26 October 2015, the Company had despatched the Notice pursuant to Section 222 of the CMSA to the dissenting shareholders of OSKP.

On 12 November 2015, with effect from 9.00 a.m., the securities of OSKP were removed from the Official List of Bursa Securities pursuant to Paragraph 16.07 (a) of the Main Market Listing Requirements of Bursa Securities.

As at 23 November 2015, the compulsory acquisition of the Remaining Offer Shares of OSK Property still in progress.