QUARTERLY REPORT FOR THE FOURTH QUARTER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	As at 31.12.2020 RM'000	As at 31.12.2019 RM'000
Assets:			
Non-current			
Property, plant and equipment		**577,152**	605,518
Investment properties		**456,303**	464,780
Investments in associates and a joint venture		**3,880,828**	3,681,201
Intangible assets		**1,085**	1,205
Right-of-use assets		**76,715**	78,886
Inventories		**1,355,068**	1,198,764
Deferred tax assets		**68,134**	93,891
Capital financing		**247,978**	182,629
Trade receivables		**8,945**	26,080
Other assets		**1,420**	882
		6,673,628	6,333,836
Current			
Inventories		**252,050**	355,129
Capital financing		**574,940**	594,557
Trade receivables		**210,699**	254,533
Other assets		**88,996**	79,238
Contract assets		**163,958**	129,742
Biological assets		**54**	251
Tax recoverable		**15,420**	12,038
Securities at fair value through profit or loss		**225**	264
Cash, bank balances and short term funds		**662,702**	585,844
		1,969,044	2,011,596
Assets of disposal group classified as held for sale		**-**	21,998
		1,969,044	2,033,594
Total Assets		**8,642,672**	8,367,430

QUARTERLY REPORT FOR THE FOURTH QUARTER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (CONT'D)

	Note	**As at 31.12.2020 RM'000**	As at 31.12.2019 RM'000
Liabilities:			
Non-current			
Borrowings	A5(c),(d),(e), B8(a)	**1,504,241**	1,393,437
Trade payables		**16,390**	17,543
Other liabilities		**49,330**	6,469
Contract liabilities		**93,963**	107,131
Lease liabilities		**13,719**	20,801
Derivative liabilities	B14	**6,013**	-
Deferred tax liabilities		**109,014**	115,546
		1,792,670	1,660,927
Current			
Borrowings	A5(c),(d),(e), B8(a)	**892,756**	985,095
Trade payables		**86,348**	80,079
Other liabilities		**445,136**	514,126
Contract liabilities		**30,778**	33,516
Lease liabilities		**14,879**	8,894
Tax payable		**16,300**	11,209
		1,486,197	1,632,919
Liabilities of disposal group classified as held for sale		**-**	10,135
		1,486,197	1,643,054
Total Liabilities		**3,278,867**	3,303,981
Net Assets		**5,363,805**	5,063,449
Equity:			
Share capital		**2,095,311**	2,095,310
Treasury shares, at cost	A5(a)	**(43,226)**	(35,636)
		2,052,085	2,059,674
Reserves		**3,242,334**	2,929,789
Issued capital and reserves attributable to Owners of the Company		**5,294,419**	4,989,463
Non-controlling interests		**69,386**	73,986
Total Equity		**5,363,805**	5,063,449
Net Assets per share attributable to Owners of the Company (RM)		**2.57**	2.41
Number of outstanding ordinary shares in issue ('000)		**2,062,104**	2,071,836

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

QUARTERLY REPORT FOR THE FOURTH QUARTER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2020

	Note	Current quarter ended 31.12.2020	Comparative quarter ended 31.12.2019	Current year to date ended 31.12.2020	Preceding year to date ended 31.12.2019
		RM'000	RM'000	RM'000	RM'000
Revenue		**335,543**	291,530	**1,085,511**	1,207,523
Cost of sales		**(158,158)**	(147,000)	**(688,755)**	(787,354)
Gross profit		**177,385**	144,530	**396,756**	420,169
Gain on disposal of a subsidiary	A8(e)	**-**	-	**7,657**	-
Other income		**16,508**	9,920	**36,734**	34,196
Administrative expenses		**(33,363)**	(48,424)	**(172,844)**	(188,842)
Other expenses		**(53,456)**	(4,573)	**(61,354)**	(5,712)
		107,074	101,453	**206,949**	259,811
Finance costs		**(11,747)**	(17,318)	**(47,075)**	(63,875)
		95,327	84,135	**159,874**	195,936
Share of results of associates and a joint venture, net of tax		**45,271**	69,786	**250,958**	274,592
Profit before tax	B13	**140,598**	153,921	**410,832**	470,528
Tax expense	B6	**(41,958)**	(21,227)	**(67,816)**	(51,869)
Profit after tax		**98,640**	132,694	**343,016**	418,659
Profit attributable to:					
Owners of the Company		**97,448**	130,166	**339,342**	412,003
Non-controlling interests		**1,192**	2,528	**3,674**	6,656
		98,640	132,694	**343,016**	418,659
Earnings per share attributable to Owners of the Company (sen):					
Basic	B11(a)	**4.80**	6.27	**16.40**	19.84
Diluted	B11(b)	**4.80**	6.27	**16.40**	19.84

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

QUARTERLY REPORT FOR THE FOURTH QUARTER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2020

	Current quarter ended 31.12.2020	Comparative quarter ended 31.12.2019	**Current year to date ended 31.12.2020**	Preceding year to date ended 31.12.2019
	RM'000	RM'000	**RM'000**	RM'000
Profit after tax	**98,640**	132,694	**343,016**	418,659
Other comprehensive income/(expenses) for the year, net of tax				
(a) Items of other comprehensive income/(expenses):				
(i) Will be reclassified subsequently to profit or loss when specific conditions are met:				
- Fair value loss on cash flow hedge	**979**	-	**(3,457)**	-
- Foreign currency translation gain/(loss)	**987**	(508)	**(132)**	(486)
(ii) Reclassified to profit or loss:				
- Foreign currency translation upon disposal of a subsidiary [Note A8(e)]	**-**	-	**(2,025)**	-
	1,966	(508)	**(5,614)**	(486)
(b) Share of other comprehensive income/ (expenses) and reserves of associates accounted for using equity method:				
(i) Items that will not be reclassified subsequently to profit or loss:				
- Fair values through other comprehensive income ("FVTOCI") and other reserves	**3**	(69)	**6,339**	2,425
(ii) Items that will be reclassified subsequently to profit or loss when specific conditions are met:				
- Foreign currency translation reserves	**8,460**	(1,588)	**11,378**	(6,795)
- FVTOCI and other reserves	**(23,488)**	(10,333)	**46,711**	94,407
	(15,025)	(11,990)	**64,428**	90,037
Total other comprehensive (expenses)/income for the year, net of tax	**(13,059)**	(12,498)	**58,814**	89,551
Total comprehensive income	**85,581**	120,196	**401,830**	508,210
Total comprehensive income attributable to:				
Owners of the Company	**83,916**	117,541	**397,433**	501,791
Non-controlling interests	**1,665**	2,655	**4,397**	6,419
	85,581	120,196	**401,830**	508,210

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

QUARTERLY REPORT FOR THE FOURTH QUARTER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2020

	Note	Attributable to Owners of the Company									
	Note	Share capital	Treasury shares [Note A5(a)]	Revalua -tion reserve	Foreign currency translation reserves	Hedging reserve	Other reserves	Retained profits	Total issued share capital and reserves	Non-controlling interests	Total equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1.1.2020		**2,095,310**	**(35,636)**	**63,451**	**11,221**	**-**	**111,790**	**2,743,327**	**4,989,463**	**73,986**	**5,063,449**
Profit after tax		-	-	-	-	-	-	339,342	339,342	3,674	343,016
Fair value loss on cash flow hedge	B14	-	-	-	-	(3,457)	-	-	(3,457)	-	(3,457)
Foreign currency translation loss		-	-	-	(123)	-	-	-	(123)	(9)	(132)
Foreign currency translation reclassified to profit or loss upon disposal of a subsidiary	A8(e)	-	-	-	(1,964)	-	-	-	(1,964)	(61)	(2,025)
Share of other comprehensive income/(expenses) and reserves of associates accounted for using equity method:											
- *Foreign currency translation reserves*		-	-	-	10,570	-	-	-	10,570	808	11,378
- *FVTOCI and other reserves*		-	-	-	-	-	53,065	-	53,065	(15)	53,050
Other comprehensive income/(expenses)		-	-	-	8,483	(3,457)	53,065	-	58,091	723	58,814
Total comprehensive income/(expenses)		-	-	-	8,483	(3,457)	53,065	339,342	397,433	4,397	401,830
Dividends paid to:											
- *Owners of the Company*	A6	-	-	-	-	-	-	(82,833)	(82,833)	-	(82,833)
- *Non-controlling interests*		-	-	-	-	-	-	-	-	(2,220)	(2,220)
Issuance of shares pursuant to exercise of Warrants C 2015/2020	A5(b)	1	-	-	-	-	-	-	1	-	1
Total contribution by/(distributions to) Owners		1	-	-	-	-	-	(82,833)	(82,832)	(2,220)	(85,052)
Acquisitions of additional interests in subsidiaries from non-controlling interests:											
- *Accretion of equity interests*	A8(a)(i),(b)	-	-	-	-	-	-	-	-	(4,432)	(4,432)
- *Gain on acquisitions*	A8(a)(i),(b)	-	-	-	-	-	-	2,067	2,067	-	2,067
Effects of acquisitions of warrants in a subsidiary	A8(a)(i)	-	-	-	-	-	-	(6,611)	(6,611)	-	(6,611)
Warrant reserve in a subsidiary transfer upon expiry	A8(a)	-	-	-	-	-	-	2,731	2,731	(2,731)	-
Exercise of warrants of a subsidiary:											
- *Shares issued by a subsidiary*	A8(a)(ii)	-	-	-	-	-	-	-	-	144	144
- *Effects of dilution of interests in a subsidiary*	A8(a)(ii)	-	-	-	-	-	-	(242)	(242)	242	-
Total changes in ownership interest in subsidiaries		-	-	-	-	-	-	(2,055)	(2,055)	(6,777)	(8,832)
Share buybacks by the Company	A5(a)	-	(7,590)	-	-	-	-	-	(7,590)	-	(7,590)
Total transactions with Owners in their capacity as Owners		1	(7,590)	-	-	-	-	(84,888)	(92,477)	(8,997)	(101,474)
As at 31.12.2020		2,095,311	(43,226)	63,451	19,704	(3,457)	164,855	2,997,781	5,294,419	69,386	5,363,805

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2020 (CONT'D)

	Note	Attributable to Owners of the Company								
		Share capital	Treasury shares	Revaluation reserve	Foreign currency translation reserves	Other reserves	Retained profits	Total issued share capital and reserves	Non-controlling interests	Total equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1.1.2019										
As per previously reported		2,095,310	(30,237)	63,451	18,265	14,958	2,435,791	4,597,538	71,994	4,669,532
Effects of adoption of MFRS 16 'Leases':										
- subsidiaries		-	-	-	-	-	(132)	(132)	(7)	(139)
- an associate		-	-	-	-	-	(310)	(310)	-	(310)
As restated		2,095,310	(30,237)	63,451	18,265	14,958	2,435,349	4,597,096	71,987	4,669,083
Profit after tax		-	-	-	-	-	412,003	412,003	6,656	418,659
Foreign currency translation loss		-	-	-	(471)	-	-	(471)	(15)	(486)
Share of other comprehensive (expenses)/income and reserves of associates accounted for using equity method:										
- Foreign currency translation reserves		-	-	-	(6,573)	-	-	(6,573)	(222)	(6,795)
- FVTOCI and other reserves		-	-	-	-	96,832	-	96,832	-	96,832
Other comprehensive (expenses)/income		-	-	-	(7,044)	96,832	-	89,788	(237)	89,551
Total comprehensive (expenses)/income		-	-	-	(7,044)	96,832	412,003	501,791	6,419	508,210
Dividends paid to:										
- Owners of the Company	A6	-	-	-	-	-	(103,860)	(103,860)	-	(103,860)
- Non-controlling interests		-	-	-	-	-	-	-	(4,677)	(4,677)
Total distributions to Owners		-	-	-	-	-	(103,860)	(103,860)	(4,677)	(108,537)
Acquisitions of additional interests in a subsidiary from non-controlling interests:										
- Accretion of equity interests		-	-	-	-	-	-	-	(170)	(170)
- Gain on acquisitions		-	-	-	-	-	91	91	-	91
Exercise of warrants of a subsidiary:										
- Shares issued by a subsidiary		-	-	-	-	-	-	-	171	171
- Effects of dilution of interests in a subsidiary		-	-	-	-	-	(256)	(256)	256	-
Total changes in ownership interest in a subsidiary		-	-	-	-	-	(165)	(165)	257	92
Share buybacks by the Company		-	(5,399)	-	-	-	-	(5,399)	-	(5,399)
Total transactions with Owners in their capacity as Owners		-	(5,399)	-	-	-	(104,025)	(109,424)	(4,420)	(113,844)
As at 31.12.2019		2,095,310	(35,636)	63,451	11,221	111,790	2,743,327	4,989,463	73,986	5,063,449

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

QUARTERLY REPORT FOR THE FOURTH QUARTER 2020

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2020**

	Note	Current year to date ended 31.12.2020	Preceding year to date ended 31.12.2019
		RM'000	RM'000
Cash Flows From Operating Activities			
Profit before tax		410,832	470,528
Adjustments for:			
Non-cash and non-operating items		72,981	33,846
Share of results of associates and a joint venture		(250,958)	(274,592)
Operating profit before changes in working capital		232,855	229,782
Decrease/(Increase) in operating assets:			
Inventories		114,353	91,194
Capital financing		(45,681)	(210,991)
Trade receivables		54,583	(1,022)
Other assets		15,306	(25,276)
Contract assets		(34,216)	170,167
Increase/(Decrease) in operating liabilities:			
Trade payables		3,212	(34,554)
Other liabilities		(61,435)	7,833
Contract liabilities		(15,906)	(33,479)
Changes in working capital		30,216	(36,128)
Cash generated from operations		263,071	193,654
Income tax paid		(50,772)	(64,630)
Income tax refunded		3,890	33,390
Interest paid		(51,605)	(48,616)
Interest received		74,747	60,984
Net cash from operating activities		239,331	174,782
Cash Flows From Investing Activities			
Investment, divestment and income of assets:			
Acquisitions of:			
- additional shares in subsidiaries from non-controlling interests	A8(a)(i), A8(b)	(2,365)	(79)
- warrants in a subsidiary	A8(a)(i)	(6,611)	-
Expenditure incurred on investment properties		(16,951)	(4,693)
Funds distribution income received		8,743	10,236
Interest received		4,860	7,206
Proceeds from disposals of:			
- subsidiary	A8(e)	8,523	-
- property, plant and equipment		488	69,039
Purchase of:			
- land held for property development		(88,300)	-
- plant and equipment		(17,597)	(27,370)
- right-of-use assets		-	(699)
- software licenses		(151)	(110)
Net investment, divestment and income of assets		(109,361)	53,530

QUARTERLY REPORT FOR THE FOURTH QUARTER 2020

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2020 (CONT'D)**

	Note	Current year to date ended 31.12.2020 RM'000	Preceding year to date ended 31.12.2019 RM'000
Cash Flows From Investing Activities (Cont'd)			
Dividends and shares:			
Distribution from an associate		-	3,530
Dividends received		75,142	103,574
Net dealings with subsidiaries and associate		75,142	107,104
Net cash (used in)/from investing activities		(34,219)	160,634
Cash Flows From Financing Activities			
Funding in business:			
Expenses incurred on borrowings, medium term notes and Sukuk		(722)	(2,536)
Proceeds from/Drawdown of:			
- issuance of medium term notes and Sukuk	A5(e)(ii)	300,000	464,200
- loans		202,030	104,325
Redemptions/Repayments of:			
- medium term notes	A5(c),(d)(ii),(e)	(239,661)	(393,315)
- loans		(125,453)	(366,303)
- revolving credits - net		(116,334)	99,246
Net drawdowns/(repayments)		19,860	(94,383)
Interest paid		(43,856)	(60,255)
Listing expenses		-	(920)
Payment of lease liabilities		(15,526)	(3,850)
Dividends, share proceeds and share buybacks:			
Dividends paid to:			
- Owners of the Company	A6	(82,833)	(103,860)
- Non-controlling interests		(2,220)	(4,677)
Proceeds from:			
- exercise of warrants of a subsidiary	A8(a)(ii)	144	171
- exercise of warrants of the Company	A5(b)	1	-
Share buybacks	A5(a)	(7,590)	(5,399)
Net dealing with Owners		(92,498)	(113,765)
Net cash used in financing activities		(132,020)	(273,173)
Net increase in cash and cash equivalents		73,092	62,243
Effects of exchange rate changes		(434)	(528)
Cash and cash equivalents at beginning of the year		590,044	528,329
Cash and cash equivalents at end of the year		662,702	590,044

QUARTERLY REPORT FOR THE FOURTH QUARTER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2020 (CONT'D)

	Note	**Current year to date ended 31.12.2020**	Preceding year to date ended 31.12.2019
		RM'000	RM'000
Cash and cash equivalents comprised:			
Cash, bank balances and short term funds		**662,702**	585,844
Bank overdrafts		**-**	(63)
Cash and cash equivalents of disposal group classified as held for sale		**-**	4,263
		662,702	590,044

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

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2020

Explanatory notes to Quarterly Report for the current year to date ended 31 December 2020

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

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

A1. Basis of preparation

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

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

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

(1) Revised Conceptual Framework

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

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

(2) Amendments to MFRS 3 'Business Combination'

These amendments clarify the definition of a business to assist an entity to determine whether a transaction should be accounted for as a business combination or as an asset acquisition where an acquirer does not recognise goodwill in an asset acquisition.

A1. Basis of preparation (Cont'd)

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

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

These amendments clarify the definition of 'Material' and to align the definition used in the revised Conceptual Framework and the standards themselves. The definition of 'material' is refined by including 'obscuring information' to respond to concerns that the effect of including immaterial information should not reduce the understandability of a company's financial statements.

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

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

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

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

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

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

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

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

A1. Basis of preparation (Cont'd)

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

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

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

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning on or after 1 January 2022.

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

These amendments clarify that the acquirer shall account for contingent liabilities and levy in accordance to MFRS 137 'Provisions, Contingent Liabilities and Contingent Assets' and IC Interpretation 21 'Levies' respectively.

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

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

These amendments specify the costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. The costs that relate directly to a contract consist the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

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

These amendments prohibit an entity from deducting net proceeds of any items produced while bring the asset to that location and condition, including samples produced when testing equipment, against costs of property, plant and equipment. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of MFRS 102 'Inventories'.

These amendments clarify that directly attributable costs include costs of testing whether the asset is functioning properly (i.e. assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes).

A1. Basis of preparation (Cont'd)

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

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

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

The annual improvements cover minor amendments to:

MFRS 9 'Financial Instruments' requires an entity to derecognise original financial liability and recognise a new financial liability when there is:

(i) an exchange between an existing borrower and lender of debt instruments with substantially different terms; or
(ii) a substantial modification of the terms of an existing financial liability or a part of it.

MFRS 9 specifies that the terms are substantially different if the discounted present value of the cash flows under the new terms using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability ("10 per cent test").

The amendment of MFRS 9 clarify to include any fees paid net of any fees received in the 10 per cent test.

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

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

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

Amendments to MFRS 101 'Presentation of Financial Statements'

These amendments clarify the requirements for the classification of liabilities as current or non-current. The amendments aim to promote consistency in applying the requirements for the debt and other liabilities with an uncertain settlement date.

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

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

A1. Basis of preparation (Cont'd)

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

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

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

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

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

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

(iv) Interest Rate Benchmark Reform

On 31 October 2019, the MASB issued phase 1 of Interest Rate Benchmark Reform (Amendments to MFRS 9 'Financial Instruments', MFRS 139 'Financial Instruments: Recognition and Measurement' and MFRS 7 'Financial Instruments: Disclosures'). The interest rate benchmark reform amends some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the interbank offered rate ("IBOR") reform. In applying the amendments, entity would continue to apply those hedge accounting requirements assuming that the interest rate benchmark associated with the hedged item, hedged risk and/or hedging instrument are based is not altered as a result of the interest rate benchmark reform. The phase 1 is effective for financial year beginning on/after 1 January 2020.

On 30 September 2020, the MASB issued phase 2 of Interest Rate Benchmark Reform MFRS 9, MFRS 139, MFRS 7, MFRS 4 'Insurance Contracts' and MFRS 16 'Leases'. The amendments provide a practical expedient whereby an entity would not derecognise or adjust the carrying amount of financial instruments for modifications required by interest rate benchmark reform, but would instead update the effective interest rate to reflect the change in the interest rate benchmark. On hedging relationship, entities would be required to amend the formal designation of a hedging relationship to reflect the modifications and/or changes made to the hedged item and/or hedging instruments as a result of the reform. However, the modification does not constitute discontinuation of the hedging relationship nor the designation of a new hedging relationship. The phase 2 is effective for financial year beginning on/after 1 January 2021.

In Malaysia, the main country that the Group operated, is in the process of identifying the alternative risk free rates ("RFRs"). Due to the uncertainties on the amount and timing of cash flows indexed to IBOR and uncertainties on the structure of interest rates market, the Group has applied the relief introduced by the MFRS 9 to assume the benchmark on which the hedged cash flows are based in not altered, as long as uncertainty remains.

A1. Basis of preparation (Cont'd)

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

(iv) Interest Rate Benchmark Reform (Cont'd)

The Group's treasury management centre is monitoring the development of the interest rate reform in the country and managing the Group's KLIBOR transition plan. The greatest change will be amendments to the contractual terms of the KLIBOR referenced floating rate debt and the associated swap and the corresponding update of the hedge designation.

The impact of the adoption of this amendment will be assessed once the uncertainty are addressed. Nevertheless, the interest rate benchmark reform does not expect to have material financial impact to the Group.

(d) Financial reporting updates

(i) FRIC Agenda Decision - Over time transfer of constructed good (IAS 23)

The IFRS Interpretations Committee ('IFRIC') received a submission about the capitalisation of borrowing costs in relation to the construction of a residential multi-unit real estate development.

Based on the fact pattern described in the submission, the request asked whether the entity has a qualifying asset as defined in IAS 23 'Borrowing Costs' and, therefore, capitalises any directly attributable costs.

The IFRIC concluded in March 2019 that, in the fact pattern described in the request:
- Any receivable and contract asset that the entity recognises is not a qualifying asset.
- Any inventory (work-in-progress) for unsold units under construction that the entity recognises is also not a qualifying asset because the unsold units are ready for its intended use or sale.

The MASB announced on 20 March 2019 that an entity shall apply the change in accounting policy as a result of this Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

The Group is in the process of assessing the impact of implementing this change in accounting policy. The implementation results would be reported during the year ending 31 December 2021.

(ii) IFRIC Agenda Decision - An assessment of the lease term (IFRS 16)

The IFRS Interpretations Committee ('IFRIC') issued a final agenda decision on 26 November 2019 regarding 'Lease term and useful life of leasehold improvements (IFRS 16 and IAS 16)'.

The submission to the IFRIC raised a question pertaining the determination of the lease term of a cancellable lease or a renewable lease based on the requirements of IFRS 16.B34.

Based on the final agenda decision, the IFRIC concluded that the determination of the enforceable period of a lease and the lease term itself shall include broad economic circumstances beyond purely commercial terms.

The Group has implemented the requirements of this final agenda decision during the year.

A2. Seasonality or cyclicality of interim operations

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

However, most of the Group's operations were affected during the various stages of Movement Control Orders ("MCO"), implemented in 2020.

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

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

A4. Changes in estimates of amounts reported previously

There were no material changes in estimates of amounts reported previously that have a material effect in the current quarter ended 31 December 2020 except for the change in expected credit loss rates adopted in assessing the impairment of trade receivables in accordance with MFRS 9. We have reviewed historical credit losses and assessed the expected credit loss due to the impact of the current economic conditions as there were delay in collections of trade receivables compared to the basis used in the previous historical credit losses. The impairment losses have been recognised in the profit or loss as disclosed in Note B13.

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

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

(a) Share buybacks/Treasury shares of the Company

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

	Number of shares	Highest price	Lowest price	Average cost includes transaction costs	Total amount paid
	'000	RM	RM	RM	RM'000
As at 1.1.2020	23,464	2.82	0.90	1.52	35,636
January 2020	1,023	1.04	0.99	1.01	1,038
October 2020	8,300	0.75	0.75	0.75	6,243
November 2020	410	0.75	0.75	0.75	309
	9,733	1.04	0.75	0.78	7,590
As at 31.12.2020	33,197	2.82	0.75	1.30	43,226

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

(b) Warrants C 2015/2020

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

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

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

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

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

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

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

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

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

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

(c) Medium Term Note Programme ("MTN 1") for the issuance of medium term notes of up to RM990.0 million in nominal value

On 15 October 2015, the Company lodged with the Securities Commission Malaysia ("SC") all the required information and relevant documents relating to the MTN 1 pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. The MTN 1 will give the Company the flexibility to raise funds via the issuance of MTNs of up to RM990.0 million in nominal value, which can be utilised for working capital requirements and repayment of borrowings of the Group. The MTN 1 is unrated and has a tenure of fifteen (15) years from the date of its first issuance.

On 30 October 2015, 17 November 2016 and 1 December 2016, the Company issued a total of RM940.1 million of MTN 1 with maturities commencing from year 2017 to 2022 and redeemable every 6 months commencing 18 and 30 months after the first issuance date. The proceeds raised from the issuance of the MTN 1 were utilised for working capital requirements and repayment of borrowings of the Group.

On 30 September 2020 and 19 October 2020, the Company redeemed a total of RM74.4 million of the MTN 1. As at 31 December 2020, the total amount of MTN1 redeemed since first issuance amounted to RM748.3 million. Leaving an amount of RM191.8 million balance in issuance.

MTN 1 contain various covenants, including the following:

(i) the Group shall maintain a gearing ratio of not exceeding 1.5 times throughout the tenure of the MTN 1.
(ii) the Company shall maintain a security cover ratio of not less than 1.5 times throughout the tenure of the MTN 1.
(iii) the Company shall maintain a Debt Service Reserve Account ("DSRA") with a minimum amount equivalent to one month interest payment. The amount can be utilised for the payment of interest of MTNs in the event of a default in interest payment obligations. Any utilised funds shall be replenished within 14 days from the date of withdrawal/shortfall.

MTN 1 is secured by:

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

(d) Sukuk Murabahah Programme ("Sukuk 1") and Medium Term Note Programme ("MTN 2") both programmes for the issuance of MTNs and Sukuk with a combined limit of up to RM1.8 billion in nominal value

On 9 March 2018, OSK I CM Sdn. Bhd. ("OSKICM"), a wholly-owned subsidiary of the Company, lodged a Sukuk 1 with the SC. On 20 April 2018, OSKICM lodged MTN 2 and re-lodged the Sukuk 1 with the SC all the required information and relevant documents pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. Both Sukuk 1 and MTN 2 are unrated and tradeable with a combined limit of up to RM1.8 billion and have a perpetual tenure.

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

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

(d) Sukuk Murabahah Programme ("Sukuk 1") and Medium Term Note Programme ("MTN 2") both programmes for the issuance of MTNs and Sukuk with a combined limit of up to RM1.8 billion in nominal value (Cont'd)

(i) Tranche 1 and 2 of MTN 2

On 30 April 2018, OSKICM issued a total of RM250.0 million, for acquisition of additional interest in an associate, of Tranche 1 of MTN 2 in 4 series with maturities commencing from year 2021 to 2028 and redeemable every 12 months commencing 12 months after the first issuance date. The Company redeemed a total of RM17.5 million of the Tranche 1 of MTN 2 in 2018.

On 30 January 2019, OSKICM issued Tranche 2 of MTN 2 of RM200.0 million in 7 series with maturities commencing from year 2020 to 2026, redeemable every 12 months commencing 12 months after the first issuance date. OSKICM redeemed RM23.6 million for Tranche 1 of MTN 2 and RM19.7 million for Tranche 2 of MTN 2 in 2019. The proceeds from Tranche 2 of MTN 2 were utilised for working capital requirements and repayment of borrowings of the Group.

As at current year to date, a total of RM79.4 million of Tranche 1 and RM80.9 million of Tranche 2 of MTN 2 were redeemed. As at 31 December 2020, the outstanding of Tranche 1 and Tranche 2 of MTN 2 stood at RM129.5 million and RM99.4 million respectively.

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

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

(ii) Tranche 2 of Sukuk 1

On 23 July 2018, OSKICM issued a total of RM93.0 million for acquisition of a piece of development land. Tranche 2 of Sukuk is redeemable every 3 months commencing 36 months after the first issuance date and with maturities commencing from year 2021 to 2024.

As at 31 December 2020, the outstanding Tranche 2 of Sukuk 1 stood at RM93.0 million.

The Tranche 2 of Sukuk 1 is secured by:

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

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

(d) Sukuk Murabahah Programme ("Sukuk 1") and Medium Term Note Programme ("MTN 2") both programmes for the issuance of MTNs and Sukuk with a combined limit of up to RM1.8 billion in nominal value (Cont'd)

(iii) Tranche 3 of Sukuk 1

On 5 November 2018, OSKICM issued Tranche 3 of Sukuk 1 for RM170.0 million to repay Company's borrowings. Tranche 3 of Sukuk 1 is redeemable every 6 months commencing 36 months after the first issuance date and with maturities commencing from year 2021 to 2025.

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

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

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

(i) the Group shall maintain a gearing ratio of not exceeding 1.5 times at all times throughout the tenure of the Programme.
(ii) OSKICM, shall set up or procure Trustees' Reimbursement Account with RM30,000 each in respect of Sukuk 1 and MTN 2 which shall be maintained at all times throughout the tenure of the Programme.

(e) Medium Term Note Programme ("MTN 3") for the issuance of medium term notes of up to RM980.0 million in nominal value

On 25 April 2019, OSKICM lodged a MTN 3 with the SC all the required information and relevant documents pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. MTN 3 are unrated and tradeable with a limit of up to RM980.0 million and have a perpetual tenure.

The proceeds raised from the issuance of the MTN 3 shall be utilised by OSKICM and the Group for (i) investment activities; (ii) capital expenditure; (iii) working capital requirements; (iv) general corporate exercise; and (v) refinancing of existing borrowings.

(i) Tranche 1 of MTN 3

On 10 May 2019, OSKICM issued Tranche 1 of MTN 3 for RM164.2 million in 15 series with maturities commencing from year 2020 to 2034, redeemable every 12 months commencing 12 months after the first issuance date. The proceeds were utilised to repay borrowings of a subsidiary.

On 8 May 2020, OSKICM redeemed RM5.0 million for a series matured.

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

(e) Medium Term Note Programme ("MTN 3") for the issuance of medium term notes of up to RM980.0 million in nominal value (Cont'd)

(i) Tranche 1 of MTN 3 (Cont'd)

The Tranche 1 of MTN 3 is secured by:

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

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

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

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

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

On 30 September 2019, OSKICM issued Tranche 2 for RM100.0 million and Tranche 3 of MTN 3 for RM100.0 million on 30 January 2020. Proceeds from both tranches were utilised for working capital requirements and redeemable after 5 years from the issuance date.

On 30 September 2020, OSKICM issued Tranche 4 of MTN 3 for RM200.0 million in 8 series with maturities commencing from year 2021 to 2028, redeemable every 12 months commencing 12 months after the first issuance date, 30 September 2019. The proceeds were utilised for repayment of bank borrowings of the Group.

There were no redemption for Tranche 2, Tranche 3 and Tranche 4 of MTN 3 during the year.

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

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

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

(e) Medium Term Note Programme ("MTN 3") for the issuance of medium term notes of up to RM980.0 million in nominal value (Cont'd)

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

(i) the Group shall maintain a gearing ratio of not exceeding 1.5 times throughout the tenure of the Programme.
(ii) OSKICM shall set up or procure Trustees' Reimbursement Account with a sum of RM30,000 in respect of MTN 3 which shall be maintained at all times throughout the tenure of the Programme.

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

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

Malaysian Rating Corporation Berhad ("MARC") had via its letter dated 16 November 2020 informed the Company that MARC assigned a final rating of AA_{IS}/AA with stable outlook to OSKRB's proposed rated Sukuk/MCMTN Programme.

There were no issuance of rated Sukuk/MCMTN as at to date.

Summary of the MTNs and Sukuk outstanding are as follows:

	For current year to date		As at 31 December 2020			
	Issuance RM'000	Redemption RM'000	Outstanding amounts RM'000	DSRA balances RM'000	FSRA balances RM'000	PA balances RM'000
(1) MTN 1	-	74,381	191,825	4,205	-	-
(2) Tranche 1 of MTN 2	-	79,400	129,500	-	-	43
(3) Tranche 2 of MTN 2	-	80,880	99,405	-	-	29
(4) Tranche 2 of Sukuk 1	-	-	92,971	-	1,221	-
(5) Tranche 3 of Sukuk 1	-	-	170,000	-	744	36
(6) Tranche 1 of MTN 3	-	5,000	159,200	698	-	-
(7) Tranche 2 of MTN 3	-	-	100,000	369	-	-
(8) Tranche 3 of MTN 3	100,000	-	100,000	368	-	-
(9) Tranche 4 of MTN 3	200,000		200,000	518	-	
	300,000	239,661	1,242,901	6,158	1,965	108
Less: Unamortised issuance expenses			(1,132)			
			1,241,769			

The interest rates of MTNs and profit rates of Sukuk 1 were ranges from 3.01% to 4.85% per annum.

A6. Dividends paid during the current year to date

31 December 2020	Interim	Final	Total
For the year ended 31 December	2020	2019	
Amount per share (sen)	1.0	3.0	4.0
Dividend paid (RM'000)	20,709	62,124	82,833
Number of ordinary share ('000)	2,070,814	2,070,813	
Payment date	8.10.2020	2.7.2020	
31 December 2019			
For the year ended 31 December	2019	2018	
Amount per share (sen)	2.0	3.0	5.0
Dividend paid (RM'000)	41,544	62,316	103,860
Number of ordinary share ('000)	2,077,200	2,077,200	
Payment date	3.10.2019	23.5.2019	

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

A7. Segmental information

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

(a) Property

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

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

(b) Construction – Building construction revenue derived from the property development projects carried out.

(c) Industries

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

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

(d) Hospitality

(i) Hotels and Resorts under Swiss-Garden – Management and operation of hotels and resorts, including golf course operations, room rental, food and beverage revenue and fee income.

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

(e) Financial Services & Investment Holding

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

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

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

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

A7. Segmental information (Cont'd)

(a) Business segment analysis

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

	Property	Construction	Industries	Hospitality	Financial Services & Investment Holding	Consolidated
Current year to date ended 31.12.2020	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue						
Total revenue	**703,126**	**197,523**	**207,321**	**48,585**	**622,976**	**1,779,531**
Inter-segment revenue	**(4,867)**	**(197,523)**	**(3,686)**	**(414)**	**(62,186)**	**(268,676)**
Dividends from:						
- subsidiaries	-	-	-	-	**(309,585)**	**(309,585)**
- an associate	-	-	-	-	**(115,759)**	**(115,759)**
Revenue from external parties	**698,259**	-	**203,635**	**48,171**	**135,446**	**1,085,511**
Results						
Segment profit/(loss)	**173,416**	**1,341**	**10,304**	**(23,842)**	**36,131**	**197,350**
Impairment loss on property, plant and equipment and fair valuation loss on investment properties	**(29,544)**	-	-	**(16,840)**	-	**(46,384)**
Gain on disposal of a subsidiary [Note A8(e)]	-	-	**7,657**	-	-	**7,657**
Share of results of associates and a joint venture	**54,664**	-	-	-	**196,294**	**250,958**
	198,536	**1,341**	**17,961**	**(40,682)**	**232,425**	**409,581**
Realisation of profit upon completion of sale	-	**36**	-	-	**1,215**	**1,251**
Profit/(Loss) before tax	**198,536**	**1,377**	**17,961**	**(40,682)**	**233,640**	**410,832**
Tax (expense)/income	**(49,518)**	**635**	**(2,390)**	**(401)**	**(16,142)**	**(67,816)**
Profit/(Loss) after tax	**149,018**	**2,012**	**15,571**	**(41,083)**	**217,498**	**343,016**
Preceding year to date ended 31.12.2019						
Revenue						
Total revenue	759,337	250,088	297,067	84,075	644,910	2,035,477
Inter-segment revenue	(4,508)	(249,547)	(7,515)	(590)	(44,339)	(306,499)
Dividends from:						
- subsidiaries	-	-	-	-	(417,881)	(417,881)
- an associate	-	-	-	-	(103,574)	(103,574)
Revenue from external parties	754,829	541	289,552	83,485	79,116	1,207,523
Results						
Segment profit/(loss)	165,579	4,852	27,778	(6,311)	2,962	194,860
Share of results of associates and a joint venture	40,480	-	-	-	234,112	274,592
	206,059	4,852	27,778	(6,311)	237,074	469,452
Realisation of profit upon completion of sale/(Elimination of unrealised profit)	-	3,631	-	-	(2,555)	1,076
Profit/(Loss) before tax	206,059	8,483	27,778	(6,311)	234,519	470,528
Tax (expense)/income	(34,163)	(1,175)	(6,418)	785	(10,898)	(51,869)
Profit/(Loss) after tax	171,896	7,308	21,360	(5,526)	223,621	418,659
Comparison of profit/(loss) before tax:						
Decrease in profit/(loss) before tax	(7,523)	(7,106)	(9,817)	(34,371)	(879)	(59,696)
% of decrease	(4%)	(84%)	(35%)	(>100%)	(<1%)	(13%)

A7. Segmental information (Cont'd)

(a) Business segment analysis (Cont'd)

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

	Property	Construction	Industries	Hospitality	Financial Services & Investment Holding	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31.12.2020						
Assets						
Tangible assets	**2,876,154**	**39,466**	**203,048**	**345,996**	**1,212,541**	**4,677,205**
Intangible assets	**236**	**-**	**-**	**-**	**849**	**1,085**
	2,876,390	**39,466**	**203,048**	**345,996**	**1,213,390**	**4,678,290**
Investments in associates and a joint venture	**635,400**	**-**	**-**	**-**	**3,245,428**	**3,880,828**
Segment assets	**3,511,790**	**39,466**	**203,048**	**345,996**	**4,458,818**	**8,559,118**
Deferred tax assets and tax recoverable	**52,686**	**1,962**	**38**	**24,421**	**4,447**	**83,554**
Total assets	**3,564,476**	**41,428**	**203,086**	**370,417**	**4,463,265**	**8,642,672**
Liabilities						
Segment liabilities	**1,453,709**	**62,116**	**40,134**	**259,124**	**1,338,470**	**3,153,553**
Deferred tax liabilities and tax payable	**96,891**	**26**	**9,441**	**7,173**	**11,783**	**125,314**
Total liabilities	**1,550,600**	**62,142**	**49,575**	**266,297**	**1,350,253**	**3,278,867**
As at 31.12.2019						
Assets						
Tangible assets	2,991,765	39,214	195,527	376,165	954,426	4,557,097
Intangible assets	364	-	-	-	841	1,205
	2,992,129	39,214	195,527	376,165	955,267	4,558,302
Investments in associates and a joint venture	552,649	-	-	-	3,128,552	3,681,201
Assets of disposal group classified as held for sale	-	-	21,998	-	-	21,998
Segment assets	3,544,778	39,214	217,525	376,165	4,083,819	8,261,501
Deferred tax assets and tax recoverable	71,368	1,666	57	27,331	5,507	105,929
Total assets	3,616,146	40,880	217,582	403,496	4,089,326	8,367,430
Liabilities						
Other segment liabilities	1,419,344	68,044	29,740	253,336	1,396,627	3,167,091
Liabilities of disposal group classified as held for sale	-	-	10,135	-	-	10,135
Segment liabilities	1,419,344	68,044	39,875	253,336	1,396,627	3,177,226
Deferred tax liabilities and tax payable	100,028	23	9,968	7,972	8,764	126,755
Total liabilities	1,519,372	68,067	49,843	261,308	1,405,391	3,303,981
(Decrease)/Increase in segment assets	(32,988)	252	(14,477)	(30,169)	374,999	297,617
% of (decrease)/increase	(<1%)	<1%	(7%)	(8%)	9%	4%
Increase/(Decrease) in segment liabilities	34,365	(5,928)	259	5,788	(58,157)	(23,673)
% of increase/(decrease)	2%	(9%)	<1%	2%	(4%)	(<1%)

A7. Segmental information (Cont'd)

(b) Geographical segments analysis

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

On 30 June 2020, the Group's Vietnam subsidiary had been disposed. The details are disclosed in Note A8(e).

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

	Malaysia	Australia	Vietnam	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Current year to date ended 31.12.2020					
Revenue	**1,066,444**	**-**	**19,067** @	**-**	**1,085,511**
Profit/(Loss) before tax	**356,192***	**54,698** #	**(4)**@	**(54)**	**410,832**
Preceding year to date ended 31.12.2019					
Revenue	1,168,300	-	39,223	-	1,207,523
Profit/(Loss) before tax	469,446	739	393	(50)	470,528
As at 31.12.2020					
Non-current assets ^	**2,462,902**	**3,421**	**-**	**-**	**2,466,323**
As at 31.12.2019					
Non-current assets ^	2,349,153	-	-	-	2,349,153

* Included a gain on disposal of a subsidiary of RM7.7 million.

Included share of profit of an associate, Yarra Park City Pty. Ltd., of RM53.6 million.

@ Operating results of OVI covered period from 1 January 2020 to 30 June 2020, as the Group ceased its control as at 30 June 2020.

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

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

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

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

During the current year to date, the Company acquired 1,584,000 ordinary shares and 8,264,200 warrants of PJDH for a total amount of RM9.0 million.

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

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

(ii) Issuance of 143,500 PJDH's ordinary shares pursuant to conversion of PJDH's Warrants C

During the year, PJDH issued 143,500 new ordinary shares for cash pursuant to the exercise of warrants at an exercise price of RM1.00 cash for the equivalent numbers by the registered holders. The effects of the new issuance of ordinary shares in PJDH are as follows:

	RM'000
Net assets upon issuance of new ordinary shares	386
Loss on consolidation recognised in statement of changes in equity	(242)
Cash inflow on exercise of warrants in PJDH	144

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

- PJDH's ordinary shares increased from 96.94% to 97.22%; and
- PJDH's warrants increased from 91.99% to 97.97%.

On 5 December 2020, being the expiry date of PJDH's Warrants C, a total 137,603,196 unexercised Warrants C held by the Company have lapsed.

(b) Changes in equity interests in OSKPH

During the year, the Company acquired 2,442 ordinary shares of OSKPH amounting to RM4,396.

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

	RM'000
Net assets acquired from non-controlling interests	(6)
Gain on consolidation recognised in statement changes in equity	2
Cash outflow on acquisitions of additional ordinary shares in OSKPH	(4)

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

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

(c) Subscription of ordinary shares in OSK Supplies Sdn. Bhd. ("OSKS")

On 19 November 2020, the Company subscribed for 2,700,000 new ordinary shares in OSKS at total cash of RM2,700,000. Accordingly, the issued and paid up ordinary share capital of OSKS increased from RM300,000 to RM3,000,000. The proceeds from capital injection were used for working capital purposes. The Company's equity interests in OSKS remained at 100%.

(d) Striking off of a dormant company

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

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

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

The disposal of OVI was duly completed on 30 June 2020. The recognised a gain on the disposal of OVI, including realisation of foreign currency translation gain based on a prevailing foreign currency exchange rate on 30 June 2020. The effects on the Group's financial statements are as follows:

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

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

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

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

	RM'000
Property, plant and equipment	5,770
Right-of-use assets	533
Inventories	5,229
Trade receivables	4,849
Other assets	2,260
Cash, bank balances and short term funds	4,143
Trade payables	(2,826)
Lease liabilities	(659)
Amount due to related companies	(3,604)
Other liabilities	(8,001)
Realisation of foreign currency translation gain reclassified from reserve	(2,025)
	5,669
Gain on disposal of a subsidiary at Group level	7,657
Net disposal proceeds	13,326
Cash and cash equivalents of OVI	(4,143)
Total net cash inflow from disposal of a subsidiary	9,183
Balance proceeds receivable included in other receivables	(660)
Net cash inflow received from disposal of a subsidiary	8,523

(f) Newly incorporated subsidiaries

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

On 27 November 2020 and 23 December 2020, the Company subscribed for 197,193 and 4,837,105 new ordinary shares in OSKC (S). Accordingly, the issued and paid-up share capital of OSKC (S) increased from SGD1 to RM5,034,299. The equity interest in OSKC (S) remained at 100%.

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

On 27 November 2020 and 23 December 2020, OSKC (S) subscribed for 200,000 and 4,800,000 new ordinary shares of AUD1 each in OSKC (A). Accordingly, the issued and paid-up share capital of OSKC (A) increased from AUD1 to AUD4,800,001. The equity interest in OSKC (A) remained at 100%.

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

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

(f) Newly incorporated subsidiaries (Cont'd)

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

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

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

(vi) On 22 October 2020, the Company incorporated a wholly-owned subsidiary, OSK Fintech Sdn. Bhd., with an issued and paid up capital of RM1 comprising one (1) ordinary share. The principal activity of this company is investment holding.

(vii) On 15 December 2020, OSKPH, a subsidiary of the Company, incorporated a wholly-owned subsidiary, Aspect Vision Sdn. Bhd., AVSB, with an issued and paid up capital of RM1 comprising one (1) ordinary share. The principal activity of this company is property development.

(viii) On 18 December 2020, the Company incorporated a wholly-owned subsidiary, OSK Learning Academy Sdn. Bhd., with an issued and paid up capital of RM1 comprising one (1) ordinary share. The principal activity of this company is learning academy.

(ix) On 31 December 2020, the Company incorporated a wholly-owned subsidiary, OSK RE Sdn. Bhd., with an issued and paid up capital of RM1 comprising one (1) ordinary share. The principal activity of this company is to operation of generation facilities that produce solar energy, provides solar power purchase agreement and/or solar leasing services.

A9. Commitments

	As at 31.12.2020	As at 31.12.2019
	RM'000	RM'000
(a) Significant unrecognised contractual commitments		
Contracted but not provided for:		
- Acquisition of land held for property development	**143,143**	243,943
- Acquisition of office equipment and software licences	**776**	1,121
- Acquisition of property, plant and equipment	**3,300**	3,200
- Factory expansion	**397**	1,241
- Investment property under construction	**1,489**	-
- Professional fee	**887**	-
- Renovation costs	**2,570**	1,980
	152,562	251,485

A9. Commitments (Cont'd)

	As at 31.12.2020 RM'000	As at 31.12.2019 RM'000
(b) Operating lease commitments - the Group as lessor		
Not later than one year	**20,488**	28,422
Later than one year and not later than five years	**17,572**	29,756
Later than five years	**31,223**	33,749
	69,283	91,927

A10. Changes in contingent liabilities or contingent assets

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

A11. Significant related party transactions

Entities	Nature of transactions	Income/(Expenses) Current year to date ended 31.12.2020 RM'000
(a) Associates:		
RHB Asset Management Sdn. Bhd.	- Fund distribution income	5,066
RHB Bank Berhad	- Office rental income	844
	- Interest income	288
	- Interest expense	(16,499)
RHB Islamic Bank Berhad	- Interest expense	(10,046)
(b) Other related parties:		
Agile PJD Development Sdn. Bhd.	- Office rental income	298
DC Services Sdn. Bhd.	- Insurance premium expense	(729)
Dindings Consolidated Sdn. Bhd.	- Office rental income	648
Dindings Design Sdn. Bhd.	- Renovation costs	(719)
Dindings Life Agency Sdn. Bhd.	- Insurance premium expense	(363)
Laju Ceria Sdn. Bhd.	- Office rental income	313
Raslan Loong, Shen & Eow	- Legal fees expense	(781)
Sincere Source Sdn. Bhd.	- Insurance premium expense	(1,845)

A12. Fair value measurement

Fair value hierarchy pursuant to MFRS 7

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
As at 31.12.2020				
Non-financial assets				
Biological assets	**-**	**-**	**54**	**54**
Investment properties	**-**	**14,921**	**409,651**	**424,572**
Financial assets				
Securities at fair value through profit or loss	**225**	**-**	**-**	**225**
Short term funds	**470,110**	**-**	**-**	**470,110**
	470,335	**14,921**	**409,705**	**894,961**
As at 31.12.2019				
Non-financial assets				
Biological assets	-	-	251	251
Investment properties	-	10,309	442,520	452,829
Financial assets				
Securities at fair value through profit or loss	264	-	-	264
Short term funds	446,335	-	-	446,335
	446,599	10,309	442,771	899,679

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

Financial instruments carried at amortised cost

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

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2020

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

B1. Performance analysis of the Group for the current quarter and current year to date ended 31 December 2020

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

	Current quarter ended 31.12.2020 4Q20	Comparative quarter ended 31.12.2019 4Q19	change	**Current year to date ended 31.12.2020 FY20**	Preceding year to date ended 31.12.2019 FY19	change
	RM'000	RM'000	%	**RM'000**	RM'000	%
Revenue						
1. Property	**230,902**	171,449	35%	**698,259**	754,829	(7%)
Construction revenue	*48,549*	*62,359*	*(22%)*	*197,523*	*250,088*	*(21%)*
Inter-segment revenue	*(48,549)*	*(62,359)*	*22%*	*(197,523)*	*(249,547)*	*21%*
2. Construction	**-**	-		**-**	541	(100%)
3. Industries	**53,554**	71,673	(25%)	**203,635**	289,552	(30%)
4. Hospitality	**11,658**	23,465	(50%)	**48,171**	83,485	(42%)
5. Financial Services, Investment Holding & others	**39,429**	24,943	58%	**135,446**	79,116	71%
Revenue	**335,543**	291,530	15%	**1,085,511**	1,207,523	(10%)
Pre-tax profit/(loss)						
Property performance	*133,328*	*72,395*	*84%*	*228,080*	*207,367*	*10%*
Impairment loss on property, plant and equipment and fair valuation loss on investment properties	*(29,544)*	*(1,308)*	*(>100%)*	*(29,544)*	*(1,308)*	*(>100%)*
1. Property	**103,784**	71,087	46%	**198,536**	206,059	(4%)
2. Construction	**1,141**	10,916	(90%)	**1,377**	8,483	(84%)
Industries performance	*7,345*	*6,708*	*9%*	*10,304*	*27,778*	*(63%)*
Gain on disposal of a subsidiary	*-*	*-*		*7,657*	*-*	
3. Industries	**7,345**	6,708	9%	**17,961**	27,778	(35%)
Hospitality performance	*(4,781)*	*2,792*	*(>100%)*	*(23,842)*	*(6,311)*	*(>100%)*
Impairment loss on property, plant and equipment	*(16,840)*	*-*		*(16,840)*	*-*	
4. Hospitality	**(21,621)**	2,792	(>100%)	**(40,682)**	(6,311)	(>100%)
5. Financial Services, Investment Holding & others	**49,949**	62,418	(20%)	**233,640**	234,519	(0%)
Pre-tax profit	**140,598**	153,921	(9%)	**410,832**	470,528	(13%)
Comprised of:						
Pre-tax profit from the business	**95,327**	84,135	13%	**159,874**	195,936	(18%)
Share of results of associates and a joint venture	**45,271**	69,786	(35%)	**250,958**	274,592	(9%)
Pre-tax profit	**140,598**	153,921	(9%)	**410,832**	470,528	(13%)

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2020

B1. Performance analysis of the Group for the current quarter and current year to date ended 31 December 2020 (Cont'd)

(a) *Current Quarter ("4Q20") compared with Comparative Quarter of Preceding Year ("4Q19")*

The Group registered revenue of RM335.5 million and pre-tax profit of RM140.6 million in 4Q20 compared with revenue of RM291.5 million and pre-tax profit of RM153.9 million in 4Q19, representing an increase of RM44.0 million or 15% in revenue and a decrease of RM13.3 million or 9% in pre-tax profit. Excluding the one-off items, the Group reported core pre-tax profit of RM186.9 million compared to RM155.2 million in 4Q19, representing an increase of RM31.7 million or 20% in core pre-tax profit which was mainly contributed by Property Segment. The one-off items included fair valuation loss on investment properties of RM28.2 million in 4Q20 compared to RM1.3 million in 4Q19; impairment loss on property, plant and equipment of RM18.1 million in 4Q20.

The Property Segment recorded revenue of RM230.9 million and core pre-tax profit of RM133.3 million (including share of profit of RM3.2 million and excluding the one-off items of RM29.5 million) in 4Q20 compared with revenue of RM171.4 million and core pre-tax profit of RM72.4 million (including share of profit of RM11.1 million and excluding the one-off items of RM1.3 million) in 4Q19, representing an increase of RM59.5 million or 35% in revenue and RM60.9 million or 84% in core pre-tax profit. The performance in 4Q20 was mainly contributed by its on-going projects, i.e. Ryan & Miho, YouCity III and Iringan Bayu; and completed projects in Malaysia. The share of profit in 4Q20 amounted to RM7.9 million were contributed by the development of Melbourne Square ("MSQ") in Melbourne, Australia as compared to RM12.3 million recorded from share of profit of the development of Agile Mont Kiara in 4Q19. The Property Investment Division recorded impairment loss on property, plant and equipment and fair valuation loss on investment properties amounting to RM29.5 million in 4Q20. Apart from that, the Division continued generate steady rental income from its office buildings, while operations of the retail shopping gallery remained challenging.

The Construction Segment registered revenue of RM48.5 million and pre-tax profit of RM1.1 million in 4Q20 compared with revenue of RM62.4 million and pre-tax profit of RM10.9 million in 4Q19, representing a decrease of RM13.9 million or 22% in revenue and RM9.8 million or 90% in pre-tax profit. As the Division continues to focus on construction of projects launched by the Property Division, profit recognised was in line with the sales and progress billings of the existing on-going projects.

The Industries Segment registered revenue of RM53.6 million and pre-tax profit of RM7.3 million in 4Q20 compared with revenue of RM71.7 million and pre-tax profit of RM6.7 million in 4Q19, representing a decrease of RM18.1 million or 25% in revenue and an increase of RM0.6 million or 9% in pre-tax profit. The lower revenue was mainly due to slower sales for cables which largely dependent on the construction activities and pre-tax profit increased slightly due to the reversal of doubtful debts of RM1.5 million in 4Q20 (4Q19: allowance of doubtful debts of RM1.3 million).

The Hospitality Segment reported revenue of RM11.7 million and core pre-tax loss of RM4.8 million (excluding impairment loss on property, plant and equipment of RM16.8 million) in 4Q20 compared with revenue of RM23.5 million and core pre-tax profit of RM2.8 million in 4Q19, representing a decrease of RM11.8 million or 50% in revenue and RM7.6 million in core pre-tax performance. 4Q of the year is usually the peak holiday season for the hotel industry. The tourism industry which has solely relied on local tourists since the implementation of various phases of Movement Control Order ("MCO") in March 2020 saw a pent-up demand in 4Q20. However, our Swiss-Garden Genting Highlands was unable to capture the pent-up demand as locals refrained from travelling to Genting Highlands due to increase in number of COVID-19 cases in vicinity in December 2020.

B1. Performance analysis of the Group for the current quarter and current year to date ended 31 December 2020 (Cont'd)

(a) *Current Quarter ("4Q20") compared with Comparative Quarter of Preceding Year ("4Q19") (Cont'd)*

The Capital Financing Division registered revenue of RM20.2 million and pre-tax profit of RM11.3 million in 4Q20 compared with revenue of RM20.3 million and pre-tax profit of RM10.4 million in 4Q19, representing a slight decrease of RM0.1 million in revenue and an increase of RM0.9 million or 9% in pre-tax profit. Capital Financing Division contributed slightly higher pre-tax profit due to higher interest income being generated from the larger loan portfolio.

The Investment Holding Division reported pre-tax profit of RM38.7 million in 4Q20 compared with RM52.1 million in 4Q19, representing a decrease of RM13.4 million or 26% in pre-tax profit. The lower pre-tax profit was mainly attributed to lower profit being recorded by RHB which contributed a profit of RM42.0 million in 4Q20 compared with RM58.7 million in 4Q19 to the Group.

(b) Current Year To Date ("FY20") compared with Preceding Year To Date ("FY19")

The Group registered revenue of RM1,085.5 million and pre-tax profit of RM410.8 million in FY20 compared with revenue of RM1,207.5 million and pre-tax profit of RM470.5 million in FY19, representing a decrease of RM122.0 million or 10% in revenue and RM59.7 million or 13% in pre-tax profit. Excluding the one-off items, the Group reported core pre-tax profit of RM449.4 million compared to RM471.8 million in FY19, representing a decrease of RM22.4 million or 5% in core pre-tax profit. The one-off items included fair valuation loss on investment properties of RM28.2 million in FY20 compared to RM1.3 million in FY19; impairment loss on property, plant and equipment of RM18.1 million and gain on disposal of subsidiary company of RM7.7 million in FY20. Other than the Property Development and Capital Financing Divisions that have shown commendable results, the rest of the Division's pre-tax profit were negatively impacted by the disruption caused by the MCOs implemented in the country to battle the spread of COVID-19.

The Property Segment registered revenue of RM698.3 million and core pre-tax profit of RM228.0 million (including share of profit of RM54.7 million and excluding the one-off items of RM29.5 million) in FY20 compared with revenue of RM754.8 million and core pre-tax profit of RM207.4 million (including share of profit of RM40.5 million and excluding the one-off items of RM1.3 million) in FY19, representing a decrease of RM56.5 million or 7% in revenue and an increase of RM20.6 million or 10% in core pre-tax profit. The performance in FY20 was mainly contributed by its on-going projects, i.e. Ryan & Miho, YouCity III, Bandar Puteri Jaya and Iringan Bayu; and completed projects in Malaysia. The share of profit in FY20 amounted to RM53.6 million were contributed by the development of MSQ in Melbourne, Australia as compared to RM41.2 million recorded from share of profit of the development in Agile Mont Kiara in FY19. The MSQ project was completed in stages and handing over to the purchasers has started since January 2020. The foregoing share of profit were recognised upon successful settlement by purchasers. The Property Investment Division's performance was impacted negatively in FY20 by rental concessions given through the rental support schemes to affected tenants. In addition, the Property Investment Division also has accounted for impairment for doubtful debts amounting to RM7.4 million; and impairment loss on property, plant and equipment and fair valuation loss on investment properties amounting to RM29.5 million.

The Construction Segment generated revenue of RM197.5 million and pre-tax profit of RM1.4 million in FY20 compared with revenue of RM250.1 million and pre-tax profit of RM8.5 million in FY19, representing a decrease of RM52.6 million or 21% in revenue and RM7.1 million or 84% in pre-tax profit. The Construction Division revenue was derived solely from the property development projects of the Group, thus the performance in line with the sales and progress billings of the Property Division. The lower pre-tax profit in FY20 was mainly result of lower outstanding order book and loss of revenue during the period of MCO.

B1. Performance analysis of the Group for the current quarter and current year to date ended 31 December 2020 (Cont'd)

(b) Current Year To Date ("FY20") compared with Preceding Year To Date ("FY19") (Cont'd)

The Industries Segment registered revenue of RM203.6 million and core pre-tax profit of RM10.3 million (excluding gain on disposal of a subsidiary company of RM7.7 million) in FY20 compared with revenue of RM289.6 million and core pre-tax profit of RM27.8 million in FY19, representing a decrease of RM86.0 million or 30% in revenue and RM17.5 million or 63% in core pre-tax profit. The financial performance for current year was due to weak sales as most of the construction activities were disrupted by the MCO causing delay in purchasing. In addition, some of the earlier planned mega infrastructure construction projects and affordable housing projects schemes by the Government were temporary shelved.

The Hospitality Segment registered revenue of RM48.2 million and pre-tax loss of RM23.9 million (including impairment loss on property, plant and equipment of RM16.8 million) in FY20 compared with revenue of RM83.5 million and pre-tax loss of RM6.3 million in FY19, representing a decrease of RM35.3 million or 42% in revenue and an increase of RM17.6 million in pre-tax loss. The Hotel Division's performance was affected by low occupancy rates since the outbreak of COVID-19 in January 2020, which has adversely impacted the tourism, meeting and convention activities. The operations of all the hotels came to a complete halt from March till June 2020. Swiss-Garden Genting Highlands and Swiss-Garden Kuantan resumed operations in July 2020 with 50% room inventories. Swiss-Garden Damai Laut and Swiss-Inn Johor Bharu were closed for the rebranding exercise since 3Q20. Swiss-Garden Bukit Bintang continued to be used as quarantine hotels for Malaysian returning from abroad. In addition, the SGI Vacation Club Division recorded lower membership sales in FY20 as compared to FY19.

The Capital Financing Division posted revenue of RM86.6 million and pre-tax profit of RM50.2 million in FY20 compared with revenue of RM70.1 million and pre-tax profit of RM34.4 million in FY19, representing an increase of RM16.5 million or 24% in revenue and RM15.8 million or 46% in pre-tax profit. The Division's commendable performance was mainly due to the successful business expansion strategies which include increase in number of sales and marketing executives to reach out to customers in different business segments resulting in increase in lending portfolio from RM777.2 million in FY19 to RM822.9 million in FY20.

The Investment Holding Division contributed pre-tax profit of RM183.5 million in FY20 compared with RM200.1 million in FY19, representing a decrease of RM16.6 million or 8% in pre-tax profit. The decrease in pre-tax profit was mainly due to lower profit being recorded by RHB which resulted in lower share of profit in RHB.

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

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

Overall performance analysis for current quarter compared with immediate preceding quarter

	Current quarter ended 31.12.2020 4Q20	Immediate preceding quarter ended 30.9.2020 3Q20	change
	RM'000	RM'000	%
Revenue			
1. Property	**230,902**	226,195	2%
Construction revenue	*48,549*	*68,485*	*(29%)*
Inter-segment revenue	*(48,549)*	*(68,485)*	*29%*
2. Construction	**-**	-	
3. Industries	**53,554**	43,120	24%
4. Hospitality	**11,658**	12,162	(4%)
5. Financial Services & Investment Holding	**39,429**	38,192	3%
Revenue	**335,543**	319,669	5%
Pre-tax profit/(loss)			
Property performance	*133,328*	*36,531*	*>100%*
Impairment loss on property, plant and equipment and fair valuation loss on investment properties	*(29,544)*	*-*	
1. Property	**103,784**	36,531	>100%
2. Construction	**1,141**	5,137	(78%)
3. Industries	**7,345**	307	>100%
Hospitality performance	*(4,781)*	*(4,178)*	*(14%)*
Impairment loss on property, plant and equipment	*(16,840)*	*-*	
4. Hospitality	**(21,621)**	(4,178)	(>100%)
5. Financial Services & Investment Holding	**49,949**	73,125	(32%)
Pre-tax profit	**140,598**	110,922	27%
Comprised of:			
Pre-tax profit from the business	**95,327**	41,415	>100%
Share of results of associates and a joint venture	**45,271**	69,507	(35%)
Pre-tax profit	**140,598**	110,922	27%

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

Current Quarter ("4Q20") compared with Immediate Preceding Quarter ("3Q20")

The Group registered revenue of RM335.5 million and core pre-tax profit of RM186.9 million (excluding fair valuation loss on investment properties of RM28.2 million and; impairment loss on property, plant and equipment of RM18.1 million) in 4Q20 compared with revenue of RM319.7 million and core pre-tax profit of RM110.9 million in 3Q20, representing an increase of RM15.8 million or 5% in revenue and RM76.0 million or 69% in pre-tax profit. The higher pre-tax profit was mainly contributed by Property Development Division and Industries Segment.

The Property Segment recorded revenue of RM230.9 million and core pre-tax profit of RM133.3 million (including share of profit of RM3.2 million and excluding the one-off items of RM29.5 million) in 4Q20 compared with revenue of RM226.2 million and core pre-tax profit of RM36.5 million (including share of profit of RM8.9 million) in 3Q20, representing an increase of RM4.7 million or 2% in revenue and RM96.8 million or 3.7 times in core pre-tax profit. The Property Development Division recorded higher profit mainly derived from the on-going projects, i.e. YouCity III and Ryan & Miho; and completed projects in Malaysia. MSQ development in Melbourne, Australia contributed higher profit of RM7.9 million in 4Q20 compared to RM7.1 million in 3Q20. The Property Investment Division recorded impairment loss on property, plant and equipment and fair valuation loss on investment properties amounting to RM29.5 million in 4Q20. Apart from that, the Division continue to generate steady rental income from its office buildings, while the operations of the shopping gallery remained challenging.

The Construction Segment recorded revenue of RM48.5 million and pre-tax profit of RM1.1 million in 4Q20 compared with revenue of RM68.5 million and pre-tax profit of RM5.1 million in 3Q20, representing a decrease of RM20.0 million or 29% in revenue and RM4.0 million or 78% in pre-tax profit. This Segment recorded lower revenue and pre-tax profit mainly due to completion of a project in 3Q20 not timely replaced by the commencement and progress of new projects in 4Q20.

The Industries Segment recorded revenue of RM53.6 million and pre-tax profit of RM7.3 million in 4Q20 compared with revenue of RM43.1 million and pre-tax profit of RM0.3 million in 3Q20, representing an increase of RM10.5 million or 24% in revenue and RM7.0 million or 24.3 times in pre-tax profit. The increase in pre-tax profits for both Cables and IBS was is in line with the pick-up in sales and the reversal of doubtful debts of RM1.5 million in 4Q20 upon successful collections (3Q20: allowance of doubtful debts of RM2.1 million).

The Hospitality Segment registered revenue of RM11.7 million and core pre-tax loss of RM4.8 million (excluding impairment loss on property, plant and equipment of RM16.8 million) in 4Q20 compared with revenue of RM12.2 million and core pre-tax loss of RM4.2 million in 3Q20, representing a decrease of RM0.5 million or 4% in revenue and an increase of RM0.6 million or 14% in core pre-tax loss. The Hotel Division performance was affected by low occupancy rates as locals refrained from travelling to Genting Highlands in December 2020 where number of COVID-19 cases spiked. For SGI Vacation Club Division, the Division recorded slightly higher membership sales in 4Q20 compared to 3Q20.

The Capital Financing Division recorded revenue of RM20.2 million and pre-tax profit of RM11.3 million in 4Q20 compared with revenue of RM20.6 million and pre-tax profit of RM12.5 million in 3Q20, representing a slight decrease of RM0.4 million or 2% in revenue and RM1.2 million or 9% in pre-tax profit. The slight decrease in revenue and pre-tax profit were mainly due to lower amount of loans disbursed in 4Q20.

The Investment Holding Division reported pre-tax profit of RM38.7 million in 4Q20 compared with RM60.7 million in 3Q20, representing a decrease of RM22.0 million or 36% in pre-tax profit. The decrease in the pre-tax profit was mainly due to lower profit being recorded by RHB, which contributed a profit of RM42.0 million in 4Q20 compared to RM60.6 million in 3Q20.

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

(a) Prospects for the year 2021 ("FY21")

In carrying out our day-to-day operations, with the re-implementation of MCO at beginning of FY21, the Group ensures that all business divisions continue to comply with the Standard Operating Procedures ("SOPs") imposed by the Government with strict adherence of the business continuity plan.

The performance of the Property Development Division will continue to be supported by sales and progress billings from on-going projects which have successfully secured high take-up rates.

The Property Development Division emphasises on selling on-going projects, and continue to develop innovative products that meet the needs of prospective buyers. The new products designs are carefully thought through to suit the needs of the rapidly evolving market, staying competitive as well as helping Malaysians to own a home despite the current economic conditions. Besides the township developments that launched in 4Q20, the Property Development Division's plans are also underway at the recently purchased land in Puchong South whereby a total of 5 phases within the 27-acre masterplan called Shorea Park and Lea by the Hills in Melawati which will be revealed in due time. The Development Division look forward to being part of the township in uplifting and creating robust and lively community in Bandar Bukit Puchong.

Our MSQ project has also successfully handed over the three separable portions in 2020, together with the 6,200 sqm retail centre and 3,700 sqm public park. With the completion, handing over and settlement by the purchasers, MSQ project has contributed maiden profit in FY20. The settlement of the final batch of apartments is expected to take place in 1Q21. The final batch of amenities, including the premium amenities on Level 54, will be handed over in 1Q21, which will mark the completion of Phase 1 development. In December 2020, a Perth-based investment group, Primewest has acquired the new two-level urban retail centre in MSQ for AUD70 million. The retail centre anchored by Woolworths supermarket, includes a range of new eateries as well as a childcare centre. The sale is targeted to be completed by 2Q21. MSQ project will continue to contribute positively to the Group with sales and settlement of the remaining unsold units.

As at 31 December 2020, the Group has effective unbilled sales of RM1.1 billion with nominal unsold completed stocks and land bank totaling 1,391 acres with an estimated effective GDV of RM13.4 billion in the Klang Valley, Sungai Petani, Butterworth, Kuantan, Seremban and Melbourne, Australia. The Property Development Division will remain the key contributor to the performance of the Group for FY21.

The Property Investment Division is expected to generate steady rental income stream from the offices at Plaza OSK and Faber Towers. Rental and occupancy at our Atria Shopping Gallery will continue to be under-pressure with the contracting retail sales and the implementation of MCO in January 2021 may hastened the closure of more stores. As at 31 December 2020, the occupancies of Atria Shopping Gallery, Plaza OSK and Faber Towers stood at 94%, 96% and 69% respectively. Moving forward, the Division will focus on providing support to the deserving retailers and asset enhancement initiatives at office buildings for the convenience of the tenants.

The Construction Division will continue to deliver our current outstanding order book of RM196.7 million as at 31 December 2020 while targets to replenish new orders from pipeline projects from the Property Division. This Segment will continue to focus on our internal projects and strive to ensure that our projects are delivered within the stipulated time, quality and at the same time optimising the development cost.

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

(a) Prospects for the year 2021 ("FY21") (Cont'd)

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

The pandemic has severely impacted the tourism industry in Malaysia and our hotel operations were also seriously affected. The recovery was short-lived with the implementation of MCO 2.0 which prohibited inter-state travels. Swiss-Inn Johor Bharu and Swiss-Garden Beach Resort Damai Laut which were temporarily closed for renovation for rebranding exercise will re-open in 3Q21. The reopening of these two hotels is expected to contribute positively to the performance of the Division.

SGI Vacation Club's sales of memberships was greatly affected by the pandemic outbreak. SGI Vacation Club will continue to focus on selling the membership in the new normal way. The product remains attractive due to its affordability and appealing range of resort destinations featured in Malaysia.

The performance of the Financial Services, Investment Holding & Others Segment includes the performance of RHB Group and Capital Financing business. Capital Financing Division will continue to monitor the loan portfolio and manage asset quality of the financing portfolio well. The existing loan portfolio is expected to be stable. Management continues to adopt a prudent risk management strategy in approving and dispensing new loans.

In FY21, we will continue to operate in a volatile economic environment. As such, the Group will continue to adopt a cautious approach in chartering the strategies for our various businesses and exercise financial discipline.

Barring any prolonged economic slowdown, the Board is confident that we will continue to perform satisfactorily in FY21.

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

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

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

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

B5. Profit forecast/profit guarantee previously announced

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

B6. Tax expense

	Current quarter ended 31.12.2020 RM'000	Current year to date ended 31.12.2020 RM'000
In respect of the current year income tax	(26,314)	(52,431)
Over provision of income tax in respect of prior years	2,074	3,840
Deferred income tax	(17,718)	(19,225)
Income tax expense	(41,958)	(67,816)

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

B7. Status of corporate proposals and utilisation of proceeds

As at 19 February 2021 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report):

(a) Status of corporate proposal announced but not completed

There were no corporate proposals announced but not completed.

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

There were no proceeds raised from any corporate proposal.

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

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

	Non-current		Current		Total
	USD'000	RM'000	USD'000	RM'000	RM'000
As at 31.12.2020					
Secured					
Bankers' acceptances - MYR	**-**	**-**	**-**	**12,050**	**12,050**
Medium term notes and Sukuk - MYR (Note A5)	**-**	**1,202,884**	**-**	**38,885**	**1,241,769**
Revolving credits - MYR	**-**	**-**	**-**	**131,520**	**131,520**
Term/Bridging - MYR	**-**	**156,889**	**-**	**15,504**	**172,393**
Term loan - USD (1 : 4.0130) #	**36,000**	**144,468**	**-**	**-**	**144,468**
		1,504,241		**197,959**	**1,702,200**
Unsecured					
Revolving credits - MYR	**-**	**-**	**-**	**694,797**	**694,797**
		-		**694,797**	**694,797**
Total		**1,504,241**		**892,756**	**2,396,997**
As at 31.12.2019					
Secured					
Medium term notes and Sukuk - MYR (Note A5)	-	1,156,057	-	24,871	1,180,928
Revolving credits - MYR	-	-	-	154,950	154,950
Term/Bridging - MYR	-	237,380	-	17,510	254,890
		1,393,437		197,331	1,590,768
Unsecured					
Bank overdrafts - MYR	-	-	-	63	63
Revolving credits - MYR	-	-	-	787,701	787,701
		-		787,764	787,764
Total		1,393,437		985,095	2,378,532

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

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

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

(b) Commentaries on the Group borrowings and debt securities

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

(ii) The increase in the borrowings were used for working capital purpose; and

(iii) Borrowing of USD36.0 million has been hedged to MYR via USD/MYR cross currency interest rate swap transaction and the contracted USD/MYR forex rate was 4.0130.

B9. Changes in material litigation

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

B10. Dividends declaration for the current year to date

(a) The single tier dividend declared or proposed for the year to date ended:

31 December 2020	Interim dividend paid	Proposed final dividend	Total
Amount per share (sen)	1.0	3.0	4.0
Number of ordinary share ('000)	2,070,814	2,062,104	
Amount of dividend (RM'000)	20,709	61,863	82,572
Payment date	8.10.2020	*	

31 December 2019	Interim dividend paid	Final dividend paid	Total
Amount per share (sen)	2.0	3.0	5.0
Number of ordinary share ('000)	2,077,200	2,070,813	
Amount of dividend (RM'000)	41,544	62,124	103,668
Payment date	3.10.2019	2.7.2020	

* The proposed final dividend is subject to Shareholders' approval at the forthcoming Annual General Meeting. The entitlement date for the final dividend shall be determined by the Board of Directors.

	Current year to date ended 31.12.2020	Preceding year to date ended 31.12.2019
(b) Total dividend declared or proposed for the current year to date per ordinary share (sen)	**4.0**	5.0

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B11. Earnings Per Share ("EPS")

	Current quarter ended 31.12.2020	Comparative quarter ended 31.12.2019	**Current year to date ended 31.12.2020**	Preceding year to date ended 31.12.2019
(a) Basic				
Profit attributable to Owners of the Company (RM'000)	**97,448**	130,166	**339,342**	412,003
Weighted average number of ordinary shares outstanding ('000)	**2,030,995**	2,076,825	**2,069,183**	2,077,105
Basic EPS (sen)	**4.80**	6.27	**16.40**	19.84
(b) Diluted				
Profit attributable to Owners of the Company (RM'000)	**97,448**	130,166	**339,342**	412,003
Weighted average number of ordinary shares outstanding ('000)	**2,030,995**	2,076,825	**2,069,183**	2,077,105
Effect of dilution of assumed conversion of Warrants C 2015/2020 ('000)	**-**	-^	**-**	-^
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	**2,030,995**	2,076,825	**2,069,183**	2,077,105
Diluted EPS (sen)	**4.80**	6.27	**16.40**	19.84

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

B12. Audit report of preceding annual financial statements

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

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

Profit before tax is arrived at after crediting/(charging):	**Current quarter ended 31.12.2020 RM'000**	Comparative quarter ended 31.12.2019 RM'000	**Current year to date ended 31.12.2020 RM'000**	Preceding year to date ended 31.12.2019 RM'000
(i) Revenue				
Interest income	**18,233**	17,091	**74,747**	60,983
Rental income	**9,048**	11,025	**35,782**	42,449
(ii) Cost of sales				
Funding costs	**(5,527)**	(4,505)	**(25,567)**	(19,619)
(iii) Other income				
Funds distribution income	**2,890**	2,115	**8,743**	10,236
Gain on disposals of:				
- a subsidiary	**-**	-	**7,657**	-
- plant and equipment	**157**	140	**421**	616
Gain on fair valuation of:				
- biological assets	**-**	91	**-**	107
- securities at fair value through profit or loss	**37**	74	**-**	16
- short term funds	**-**	-	**3,712**	744
Foreign currency transactions gains	**-**	130	**261**	375
Foreign currency translations gains	**-**	371	**16**	423
Interest income	**825**	2,204	**4,860**	7,206
Recovery of bad debts of:				
- capital financing	**1**	2	**51**	134
- trade and other receivables	**10**	-	**13**	-
Rental concession received*	**3**	-	**7**	-
Write back of allowance for impairment losses on:				
- capital financing:				
- collective assessment	**10**	-	**-**	-
- individual assessment	**-**	69	**-**	87
- trade and other receivables:				
- collective assessment	**306**	28	**2**	28
- individual assessment	**380**	826	**1,692**	2,572
(iv) Administrative expenses				
Depreciation and amortisation	**(9,213)**	(8,131)	**(35,512)**	(24,284)
(v) Other items of expense				
Impairment loss on:				
- property, plant and equipment	**(18,113)**	-	**(18,113)**	-
- trade and other receivables:				
- collective assessment	**-**	(51)	**(1,721)**	(328)
- individual assessment	**(2,823)**	(2,284)	**(11,886)**	(2,689)
Loss on disposals of plant and equipment	**(18)**	(16)	**(18)**	(33)
Loss on fair valuation of:				
- biological assets	**(224)**	-	**(197)**	-
- investment properties	**(28,271)**	(1,308)	**(28,271)**	(1,308)
- securities at fair value through profit or loss	**-**	-	**(39)**	-
- short term funds	**(3,481)**	-	**-**	-

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

Profit before tax is arrived at after crediting/(charging): (Cont'd)	**Current quarter ended 31.12.2020 RM'000**	Comparative quarter ended 31.12.2019 RM'000	**Current year to date ended 31.12.2020 RM'000**	Preceding year to date ended 31.12.2019 RM'000
(v) Other items of expense (Cont'd)				
Foreign exchange transactions loss	**(123)**	(16)	**(52)**	(63)
Foreign exchange translations loss	**(227)**	(98)	**(613)**	(137)
Write off of:				
- bad debts on trade and other receivables	**(85)**	(672)	**(89)**	(672)
- plant and equipment	**(55)**	(24)	**(56)**	(141)
(vi) Finance costs				
Interest expense	**(11,747)**	(17,318)	**(47,075)**	(63,875)

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

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

B14. Derivative financial instruments

Type of Derivative	Note	Contract / Notional Amount RM'000	Carrying Amount at Fair Value RM'000	Cash Flow Hedge Reserve RM'000
As at 31.12.2020				
Cross-currency interest rate swap ("CCIRS") contract				
- 1 year to 3 years	B8(a)	**147,024**	**(6,013)**	**(3,457)**

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

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

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

There were no gains or losses arising from fair value changes of financial liabilities for the current year to date ended 31 December 2020.

By Order of the Board

Tan Sri Ong Leong Huat
Executive Chairman
Kuala Lumpur
26 February 2021