

QUARTERLY REPORT

On the consolidated results for the third quarter ended 30 September 2020

The Directors hereby announce the following:

Unaudited Condensed Consolidated Statement of Profit or Loss Amounts in RM thousand unless otherwise stated

	Note	Quarter ended 30 September		% +/(-)	Nine (9) months ended 30 September		% +/(-)
		2020	2019		2020	2019	
Revenue	A8	592,628	850,033	(30.3)	1,357,590	2,291,062	(40.7)
Cost of sales		(501,873)	(675,055)		(1,221,886)	(1,706,826)	
Gross profit		90,755	174,978	(48.1)	135,704	584,236	(76.8)
Other income		2,815	4,049		9,227	9,055	
Selling and marketing expenses		(21,820)	(33,728)		(51,213)	(81,170)	
Administrative expenses		(47,390)	(63,155)		(158,294)	(170,281)	
Operating profit/(loss)		24,360	82,144		(64,576)	341,840	
Share of results of joint ventures		(351,928)	(23,288)		(373,809)	(33,520)	
Share of results of associates		(369)	353		661	(805)	
Other (losses)/gains		(14,397)	(41,140)		(18,904)	139,192	
(Loss)/Profit before interest and tax	A7	(342,334)	18,069	(1,994.6)	(456,628)	446,707	(202.2)
Finance income		26,520	30,143		84,285	90,559	
Finance costs		(6,564)	(7,114)		(37,363)	(15,230)	
(Loss)/Profit before tax		(322,378)	41,098	(884.4)	(409,706)	522,036	(178.5)
Tax expense	B6	(36,224)	(25,690)		(46,252)	(40,310)	
(Loss)/Profit for the period		(358,602)	15,408	(2,427.4)	(455,958)	481,726	(194.7)
Attributable to:							
- owners of the Company		(355,261)	25,242	(1,507.4)	(422,874)	495,576	(185.3)
- non-controlling interests		(3,341)	(9,834)		(33,084)	(13,850)	
(Loss)/Profit for the period		(358,602)	15,408	(2,427.4)	(455,958)	481,726	(194.7)
Basic (loss)/earnings per share attributable to owners of the Company (sen)	B11	(5.2)	0.4	(1,507.4)	(6.2)	7.3	(185.3)

The unaudited Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2019.

SIME DARBY PROPERTY BERHAD
Registration No: 197301002148 (15631-P)

Unaudited Condensed Consolidated Statement of Comprehensive Income
Amounts in RM thousand unless otherwise stated

	Quarter ended		%	Nine (9) months ended		%
	30 September	2019	+ / (-)	30 September	2019	+ / (-)
	2020			2020		
(Loss)/Profit for the period	<u>(358,602)</u>	<u>15,408</u>	(2,427.4)	<u>(455,958)</u>	<u>481,726</u>	(194.7)
Other comprehensive income/(loss)						
Items which will subsequently be reclassified to profit or loss (net of tax):						
Currency translation differences	30,764	(66,170)		(31,022)	(71,525)	
Share of other comprehensive gain of an associate	(2,079)	33		(2,079)	359	
Net changes in fair value of investments	<u>(2,189)</u>	<u>(420)</u>		<u>(2,298)</u>	<u>(420)</u>	
	26,496	(66,557)		(35,399)	(71,586)	
Reclassified to profit or loss:						
Currency translation differences on repayment of net investments	13,761	–		13,761	–	
Other comprehensive income/(loss) for the period	<u>40,257</u>	<u>(66,557)</u>		<u>(21,638)</u>	<u>(71,586)</u>	
Total comprehensive (loss)/income for the period	<u>(318,345)</u>	<u>(51,149)</u>	(522.4)	<u>(477,596)</u>	<u>410,140</u>	(216.4)
Attributable to:						
- owners of the Company	(316,673)	(40,310)	(685.6)	(443,996)	425,514	(204.3)
- non-controlling interest	<u>(1,672)</u>	<u>(10,839)</u>		<u>(33,600)</u>	<u>(15,374)</u>	
Total comprehensive (loss)/income for the period	<u>(318,345)</u>	<u>(51,149)</u>	(522.4)	<u>(477,596)</u>	<u>410,140</u>	(216.4)

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2019.

SIME DARBY PROPERTY BERHAD
Registration No: 197301002148 (15631-P)

Unaudited Condensed Consolidated Statement of Financial Position
Amounts in RM thousand unless otherwise stated

	Note	Unaudited As at 30 September 2020	Audited As at 31 December 2019
<u>Non-current assets</u>			
Property, plant and equipment		623,602	636,284
Investment properties		723,744	745,785
Inventories (note 1)		4,520,614	4,542,929
Joint ventures		2,425,662	2,805,001
Associates		139,765	139,137
Investments		55,387	58,788
Intangible assets		5,491	4,143
Deferred tax assets		589,449	579,376
Receivables		80,790	50,790
Contract assets		1,265,177	1,318,352
		10,429,681	10,880,585
<u>Current assets</u>			
Inventories (note 1)		1,883,233	1,989,843
Receivables		602,869	628,711
Contract assets		1,044,112	1,198,933
Prepayment		15,753	17,549
Tax recoverable		21,032	23,334
Cash held under Housing Development Accounts		482,231	456,706
Bank balances, deposits and cash		359,742	286,632
		4,408,972	4,601,708
Total assets	A7	14,838,653	15,482,293
<u>Equity</u>			
Share capital		6,800,839	6,800,839
Fair value reserve		31,998	36,375
Exchange reserve		(28,424)	(11,679)
Retained profits		2,349,593	2,896,175
Attributable to owners of the Company		9,154,006	9,721,710
Non-controlling interests		192,758	228,296
Total equity		9,346,764	9,950,006
<u>Non-current liabilities</u>			
Payables		79,623	81,375
Borrowings	B8	2,245,182	2,408,140
Lease liabilities		65,353	74,042
Provisions		118,069	99,332
Contract liabilities		244,842	251,623
Deferred tax liabilities		170,343	163,713
		2,923,412	3,078,225
<u>Current liabilities</u>			
Payables		1,174,471	1,304,027
Borrowings	B8	986,472	796,147
Lease liabilities		15,203	17,670
Provisions		82,861	76,569
Contract liabilities		197,965	100,902
Tax provision		111,505	158,747
		2,568,477	2,454,062
Total liabilities		5,491,889	5,532,287
Total equity and liabilities		14,838,653	15,482,293

SIME DARBY PROPERTY BERHAD
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Unaudited Condensed Consolidated Statement of Financial Position (continued)
Amounts in RM thousand unless otherwise stated

	Unaudited As at 30 September 2020	Audited As at 31 December 2019
Net assets per share attributable to owners of the Company (RM)	<u>1.35</u>	<u>1.43</u>

Note:

1. Inventories

Completed development units	582,000	532,786
Ongoing development	1,299,614	1,455,335
Others	1,619	1,722
	<u>1,883,233</u>	<u>1,989,843</u>
Not within normal operating cycle	4,520,614	4,542,929
	<u>6,403,847</u>	<u>6,532,772</u>

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2019.

SIME DARBY PROPERTY BERHAD
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Unaudited Condensed Consolidated Statement of Changes in Equity
Amounts in RM thousand unless otherwise stated

	Note	Share capital	Fair value reserve	Exchange reserve	Retained profits	Attributable to owners of the Company	Non-controlling interests	Total equity
Nine (9) months ended 30 September 2020								
At 1 January 2020		6,800,839	36,375	(11,679)	2,896,175	9,721,710	228,296	9,950,006
Total comprehensive loss for the period		–	(4,377)	(16,745)	(422,874)	(443,996)	(33,600)	(477,596)
Transaction with owners:								
- dividends paid		–	–	–	(136,017)	(136,017)	(2,200)	(138,217)
- reversal of tax provision on waiver on intercompany loan		–	–	–	15,409	15,409	–	15,409
- acquisition of non-controlling interest	A12(b)	–	–	–	(3,100)	(3,100)	262	(2,838)
At 30 September 2020		6,800,839	31,998	(28,424)	2,349,593	9,154,006	192,758	9,346,764
Nine (9) months ended 30 September 2019								
At 1 January 2019		6,800,839	38,063	(63,044)	2,433,661	9,209,519	236,881	9,446,400
Total comprehensive (loss)/income for the period		–	(61)	(70,001)	495,576	425,514	(15,374)	410,140
Transaction with owners:								
- dividends paid		–	–	–	(68,008)	(68,008)	–	(68,008)
- dividends payable		–	–	–	(68,009)	(68,009)	–	(68,009)
At 30 September 2019		6,800,839	38,002	(133,045)	2,793,220	9,499,016	221,507	9,720,523

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2019.

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Unaudited Condensed Consolidated Statement of Cash Flows
Amounts in RM thousand unless otherwise stated

	Nine (9) months ended	
	30 September	
Note	2020	2019
Cash flow from operating activities		
(Loss)/Profit for the period	(455,958)	481,726
Adjustments for:		
Share of results of joint ventures and associates	373,148	34,325
Depreciation and amortisation	44,040	44,478
Write-down of inventories	105,956	26,395
Write-off of property development expenditure	77,224	9,723
Impairment of receivables and contract assets	14,587	17,375
Gain on disposal of property, plant and equipment	(15)	(208,800)
Provisions	22,921	84,178
Finance income	(84,285)	(90,559)
Finance costs	37,363	15,230
Tax expense	46,252	40,310
Others	4,775	(4,784)
	186,008	449,597
Changes in working capital:		
- inventories	20,659	189,086
- trade, other receivables and prepayments	7,762	42,352
- contract assets and contract liabilities	372,322	(345,331)
- trade, other payables and provisions	(119,574)	(5,782)
Cash from operations	467,177	329,922
Tax paid	(79,153)	(169,172)
Dividends received from a joint venture	1,795	7,959
Net cash from operating activities	389,819	168,709
Cash flow from investing activities		
Finance income received	8,960	10,276
Proceeds from sale of property, plant and equipment	17	291,319
Purchase/addition of:		
- property, plant and equipment	(11,200)	(6,278)
- investment properties	(862)	(51,863)
- intangible assets	(2,557)	(1,240)
Subscription of shares in joint ventures	(12,450)	(187,026)
Advances to joint ventures and associates	(32,031)	-
Others	950	-
Net cash (used in)/from investing activities	(49,173)	55,188
Cash flow from financing activities		
Finance costs paid	(115,273)	(132,192)
Net proceeds from/(repayment of) borrowings	25,832	(66,193)
Repayments of lease liabilities	(13,834)	(13,875)
Dividend paid on ordinary shares	(136,017)	(68,008)
Dividend paid to non-controlling interests	(2,200)	-
Acquisition of non-controlling interest	(2,838)	-
Net cash used in financing activities	(244,330)	(280,268)
Net changes in cash and cash equivalents	96,316	(56,371)
Foreign exchange differences	2,319	(19)
Cash and cash equivalents at beginning of the period	743,338	649,090
Cash and cash equivalents at end of the period	841,973	592,700

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Unaudited Condensed Consolidated Statement of Cash Flows (continued)
Amounts in RM thousand unless otherwise stated

	Nine (9) months ended	
	30 September	
Note	2020	2019
For the purpose of the Condensed Consolidated Statement of Cash Flows, cash and cash equivalents comprised the following:		
Cash held under Housing Development Accounts	482,231	388,870
Bank balances, deposits and cash	359,742	203,830
	841,973	592,700

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2019.

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Explanatory Notes on the Quarterly Report – 30 September 2020
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EXPLANATORY NOTES

This interim financial report is prepared in accordance with the requirements of Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and complied with the requirements of the Malaysian Financial Reporting Standard (“MFRS”) 134 – Interim Financial Reporting and other MFRS issued by the Malaysian Accounting Standards Board (“MASB”).

The interim financial report is unaudited and should be read in conjunction with the Group’s audited consolidated financial statements for the financial year ended 31 December 2019.

A. EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the audited consolidated financial statements for the financial year ended 31 December 2019 except as described below.

- a. Accounting pronouncements that have been newly adopted for this interim financial period:

Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 101 and MFRS 108	Definition of Material
Amendments to MFRS 7, MFRS 9 and MFRS 139	Interest Rate Benchmark Reform
Amendment to MFRS 16	Covid-19 - Related Rent Concessions
Amendments to References to the Conceptual Framework in MFRS Standards	

The adoption of the above did not result in any significant changes to the Group’s results and financial position.

- b. Accounting pronouncements that are not yet effective are set out below:

MFRS 17	Insurance Contracts
Amendments to MFRS 9	Fees in the ‘10 percent’ Test for Derecognition of Financial Liabilities
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to MFRS 7, MFRS 9, and MFRS 139	Interest Rate Benchmark Reform – Phase 2

- c. Accounting pronouncement where the effective date has been deferred to a date to be determined by the MASB is set out below:

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

- d. Agenda Decision on IAS 23 Borrowing Costs relating to over time transfer of constructed goods

In March 2019, IFRS Interpretations Committee (“IFRIC”) published an agenda decision on borrowings costs confirming, receivables, contract assets and inventories for which revenue is recognised over time are non-qualifying assets. On 20 March 2019, the MASB decided that an entity shall apply the change in accounting policy as a result of the IFRIC Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

The Group is assessing the impact on the change in accounting policy pursuant to IFRIC Agenda Decision on borrowing costs incurred on property under construction where control is transferred over time.

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Explanatory Notes on the Quarterly Report – 30 September 2020
Amounts in RM thousand unless otherwise stated

A2. Seasonal or Cyclical Factors

The Group's operations are not affected by seasonal or cyclical factors.

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

During the financial period under review, the Malaysian government has implemented various phases of Movement Control Order ("MCO") since 18 March 2020 as a preventive measure in response to the Covid-19 pandemic. Similar measures were also implemented in other countries where the Group and its joint venture operate. The adverse impact from Covid-19 and the consequent restrictive measures implemented during the various phases of MCO are explained further in Notes B1 and B2.

There were no other material unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the financial period under review.

A4. Material Changes in Estimates

There were no material changes in the estimates of amounts reported in the prior interim period of the current financial year or the previous financial period that have a material effect on the results for the current period under review other than as disclosed in Notes B1 and B5.

A5. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period under review.

The Company has 6,800,839,377 ordinary shares in issue as at 30 September 2020.

A6. Dividend Paid

The second interim single tier dividend in respect of the financial year ended 31 December 2019 of 2.0 sen per ordinary share, amounting to RM136.0 million was paid on 20 April 2020.

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Explanatory Notes on the Quarterly Report – 30 September 2020
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A7. Segment Information

The Group has three (3) reportable business segments – property development, investment and asset management and leisure. The Senior Management of the Group reviews the operations and performance of the respective business segments on a regular basis and their respective performances are as follows:

a. Segment results

	Property Development	Investment and Asset Management	Leisure	Elimination	Total
Nine (9) months ended 30 September 2020					
Revenue:					
External	1,254,348	48,464	54,778	–	1,357,590
Inter-segment	266	7,294	890	(8,450)	–
	1,254,614	55,758	55,668	(8,450)	1,357,590
Cost of sales	(1,148,070)	(42,829)	(31,453)	466	(1,221,886)
Gross profit	106,544	12,929	24,215	(7,984)	135,704
Other income	8,436	340	451	–	9,227
Selling and marketing expenses	(47,724)	(3,032)	(457)	–	(51,213)
Administrative expenses	(113,561)	(14,109)	(38,608)	7,984	(158,294)
Operating loss	(46,305)	(3,872)	(14,399)	–	(64,576)
Share of results of joint ventures and associates	(367,932)	(5,216)	–	–	(373,148)
Segment results	(414,237)	(9,088)	(14,399)	–	(437,724)
Other (losses)/gains	(12,417)	(6,607)	120	–	(18,904)
Loss before interest and tax	(426,654)	(15,695)	(14,279)	–	(456,628)
Included in other (losses)/gains are:					
Gain on disposal of property, plant and equipment	5	–	10	–	15
Surplus from liquidation of an associate	950	–	–	–	950
Reversal of impairment of amount due from a joint venture	1,296	–	–	–	1,296
Provision on obligation for an investment property disposed	–	(6,611)	–	–	(6,611)
Changes in fair value of quoted investments	(1,103)	–	–	–	(1,103)

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Explanatory Notes on the Quarterly Report – 30 September 2020
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A7. Segment Information (continued)

a. Segment results (continued)

	Property Development	Investment and Asset Management	Leisure	Elimination	Total
Nine (9) months ended 30 September 2019					
Revenue:					
External	2,168,103	53,891	69,068	–	2,291,062
Inter-segment	212	7,460	2,617	(10,289)	–
	<u>2,168,315</u>	<u>61,351</u>	<u>71,685</u>	<u>(10,289)</u>	<u>2,291,062</u>
Cost of sales	(1,623,109)	(40,342)	(46,123)	2,748	(1,706,826)
Gross profit	545,206	21,009	25,562	(7,541)	584,236
Other income	7,854	907	294	–	9,055
Selling and marketing expenses	(77,291)	(3,018)	(861)	–	(81,170)
Administrative expenses	(126,863)	(11,075)	(39,884)	7,541	(170,281)
Operating profit/(loss)	348,906	7,823	(14,889)	–	341,840
Share of results of joint ventures and associates	(35,372)	1,047	–	–	(34,325)
Segment results	313,534	8,870	(14,889)	–	307,515
Other (losses)/gains	(13,892)	(55,587)	208,671	–	139,192
Profit/(loss) before interest and tax	299,642	(46,717)	193,782	–	446,707
Included in other (losses)/gains are:					
Gain on disposal of property, plant and equipment	–	–	208,800	–	208,800
Impairment of amount due from a joint venture	(13,625)	–	–	–	(13,625)
Provision on obligation for an investment property disposed	–	(55,778)	–	–	(55,778)
Changes in fair value of quoted investments	(123)	–	–	–	(123)

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A7. Segment Information (continued)

b. Segment assets

	Property Development	Investment and Asset Management	Leisure	Elimination	Total
As at 30 September 2020					
Operating assets	9,173,333	2,468,147	556,421	(535,156)	11,662,745
Joint ventures and associates	2,363,984	248,057	–	(46,614)	2,565,427
	<u>11,537,317</u>	<u>2,716,204</u>	<u>556,421</u>	<u>(581,770)</u>	<u>14,228,172</u>
Tax assets					610,481
Total assets					<u><u>14,838,653</u></u>
As at 31 December 2019					
Operating assets	9,333,152	2,570,431	590,648	(558,786)	11,935,445
Joint ventures and associates	2,746,022	244,730	–	(46,614)	2,944,138
	<u>12,079,174</u>	<u>2,815,161</u>	<u>590,648</u>	<u>(605,400)</u>	<u>14,879,583</u>
Tax assets					602,710
Total assets					<u><u>15,482,293</u></u>

A8. Revenue

	Nine (9) months ended 30 September	
	2020	2019
Revenue comprise the following:		
Revenue from contracts with customers	1,324,102	2,253,144
Revenue from rental income	33,488	37,918
	<u>1,357,590</u>	<u>2,291,062</u>
Disaggregation of the Group's revenue from contracts with customers:		
Geographical market		
- Malaysia	1,203,179	2,246,041
- Australia	120,492	6,355
- Vietnam	431	703
- Singapore	–	45
	<u>1,324,102</u>	<u>2,253,144</u>
Timing of revenue recognition		
- at point in time	317,923	630,809
- over time	1,006,179	1,622,335
	<u>1,324,102</u>	<u>2,253,144</u>

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Explanatory Notes on the Quarterly Report – 30 September 2020
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A9. Capital Commitments

	As at 30 September 2020	As at 31 December 2019
Authorised capital expenditure not provided for in the interim financial report is as follows:		
Contracted		
- investment properties	40,652	37,016
- property, plant and equipment	5,520	10,524
- intangible assets	1,453	938
	<u>47,625</u>	<u>48,478</u>
Not contracted		
- investment properties	99,467	105,960
- property, plant and equipment	17,506	34,338
- intangible assets	500	1,203
	<u>165,098</u>	<u>189,979</u>

In addition, pursuant to the Subscription and Shareholders' Agreement, which is reiterated through Letters of Undertaking issued by the shareholders of Battersea Project Holding Company Limited ("Battersea") to Battersea, the shareholders are committed to subscribe for shares in Battersea in proportion to their respective shareholdings when a capital call is made for the purpose of ensuring Battersea and its subsidiaries are able to meet their respective funding obligations. The Group's portion of the commitment as at 30 September 2020 is estimated up to £156.0 million (equivalent to RM834.3 million) (31 December 2019: £140.0 million, equivalent to RM754.3 million).

The Board of Directors has also authorised the subscription of shares in Sime Darby Property MIT Development Sdn Bhd in proportion to the Group's shareholding in the joint venture. As at 30 September 2020, the limit of equity injection commitment is RM57.6 million (31 December 2019: RM70.0 million).

A10. Significant Related Party Transactions

Significant related party transactions during the nine months ended 30 September 2020 are as follows:

	Nine (9) months ended 30 September 2020	2019
a. Transactions between subsidiaries and their owners of non-controlling interests		
Turnkey works rendered by Brunfield Engineering Sdn Bhd to Sime Darby Brunfield Holding Sdn Bhd group, companies in which Tan Sri Dato' Ir Gan Thian Leong and Encik Mohamad Hassan Zakaria are substantial shareholders	<u>(131,170)</u>	<u>(54,111)</u>
b. Transactions with joint ventures		
<u>Sime Darby Property Capitaland (Melawati Mall) Sdn Bhd</u> Project management fees	<u>4,212</u>	<u>–</u>

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A10. Significant Related Party Transactions (continued)

Significant related party transactions during the nine months ended 30 September 2020 are as follows:
(continued)

c. Transactions with shareholders and Government

Permodalan Nasional Berhad (“PNB”) and the funds managed by its subsidiary, Amanah Saham Nasional Berhad (“ASNB”), together own 58.5% as at 30 September 2020 of the issued share capital of the Company. PNB is an entity controlled by the Malaysian Government through Yayasan Pelaburan Bumiputra (“YPB”). The Group considers that, for the purpose of MFRS 124 – Related Party Disclosures, YPB and the Malaysian Government are in the position to exercise significant control over it. As a result, the Malaysian Government and Malaysian Government’s controlled bodies (collectively referred to as government-related entities) are related parties of the Group and of the Company.

Transactions entered by the Group and by the Company with shareholders and related parties include purchase of raw materials, placement of bank deposits and use of public utilities and amenities. All the transactions entered by the Group and by the Company with the related parties are conducted in the ordinary course of the Group’s and of the Company’s businesses on negotiated terms or terms comparable to those with other entities that are not related.

Significant transactions entered with shareholders and government-related entities during the financial period include:

	Nine (9) months ended 30 September	
	2020	2019
<u>Yayasan Sime Darby</u>		
Contribution paid to Yayasan Sime Darby	(10,000)	(20,000)
<u>Sime Darby Berhad group</u>		
Rental income	8,916	8,881
<u>Sime Darby Plantation Berhad group</u>		
Rental income	5,260	4,463

In addition to the above, on 28 April 2020, Sime Darby Brunsfield Damansara Sdn Bhd, Sime Darby Property (Ara Damansara) Sdn Bhd (formerly known as Sime Darby Ara Damansara Development Sdn Bhd) and Sime Darby Holdings Berhad, a subsidiary of Sime Darby Berhad, entered into a Supplemental Agreement to the Sale and Purchase Agreement dated 20 June 2017 (“SPA”) in relation to the disposal of two (2) blocks of eleven (11) storeys (with a ground floor and roof top) of commercial office buildings together with accessory parcels and one (1) level of basement car park at basement 2. The Supplemental Agreement has amended certain terms in the SPA whereby the purchase consideration has been adjusted to RM200.0 million as a result of the finalisation of the net floor area measurement.

The differential between the adjusted sum and the revenue recognised has been adjusted in the financial period under review.

	Nine (9) months ended 30 September	
	2020	2019
d. Transactions with Directors and their family member and key management personnel		
Sale of properties to:		
- Directors and their close family members	-	1,729
- key management personnel	-	2,733

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A11. Material Events Subsequent to the End of the Financial Period

There was no material event subsequent to the end of the current quarter under review to 18 November 2020, being a date not earlier than 7 days from the date of issue of the quarterly report.

A12. Effect of Significant Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the financial period ended 30 September 2020, other than disclosed below.

a. Incorporation of a new company

On 3 March 2020, Sime Darby Property (BBR Industrial I) Sdn Bhd (“SDPBRII”) was incorporated in Malaysia with its entire share capital of RM1.0 million held by Sime Darby Property Berhad. The principal activity of SDPBRII is property investment.

b. Acquisition of non-controlling interest

In September 2020, Harvard Golf Resort (Jerai) Berhad (“HGRB”) completed the Selective Capital Reduction and Repayment Exercise (“SCR”) for a total cash consideration of RM2.8 million. Following the SCR, the Group’s interest in HGRB has increased from 99.9% to 100.0%.

Details of net cash outflow on acquisition of non-controlling interest by the Group for the financial period ended 30 September 2020 are as follows:

	As at 30 September 2020
Non-controlling interest acquired	(262)
Premium on acquisition	<u>3,100</u>
Net cash outflow on acquisition of non-controlling interest	<u><u>2,838</u></u>

A13. Contingent Liabilities – unsecured

	As at 30 September 2020	As at 31 December 2019
Claims pending against the Group	<u>81,937</u>	<u>79,842</u>

A14. Financial Instruments

The carrying amounts of financial instruments measured at amortised cost approximate their fair values due to the relatively short-term nature of these financial instruments.

The fair values of financial instruments measured at Fair Value through Other Comprehensive Income (“FVOCI”) and Fair Value Through Profit or Loss (“FVTPL”) are as follows:

	As at 30 September 2020	As at 31 December 2019
Investments:		
- quoted shares	1,194	2,297
- unquoted shares	<u>54,193</u>	<u>56,491</u>
	<u><u>55,387</u></u>	<u><u>58,788</u></u>

The quoted shares are measured at FVTPL at Level 1 of the fair value hierarchy, based on quoted prices of the shares in active markets. Unquoted shares are measured at FVOCI at Level 3 of the fair value hierarchy. The fair values of the unquoted shares are determined using valuation technique based on inputs other than quoted prices.

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B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Group Performance

	Nine (9) months ended		
	30 September		%
	2020	2019	+/(–)
Revenue	<u>1,357,590</u>	<u>2,291,062</u>	(40.7)
Segment results:			
Property development	(414,237)	313,534	(232.1)
Investment and asset management	(9,088)	8,870	(202.5)
Leisure	(14,399)	(14,889)	3.3
	<u>(437,724)</u>	<u>307,515</u>	
Other (losses)/gains	(18,904)	139,192	
(Loss)/Profit before interest and tax	(456,628)	446,707	(202.2)
Finance income	84,285	90,559	
Finance costs	(37,363)	(15,230)	
(Loss)/Profit before tax	(409,706)	522,036	(178.5)
Tax expense	(46,252)	(40,310)	
(Loss)/Profit for the period	<u>(455,958)</u>	<u>481,726</u>	(194.7)
Attributable to:			
- owners of the Company	(422,874)	495,576	(185.3)
- non-controlling interests	(33,084)	(13,850)	
(Loss)/Profit for the period	<u>(455,958)</u>	<u>481,726</u>	(194.7)

The Covid-19 pandemic, which led to the implementation of the various phases of Movement Control Order (“MCO”), had a significant impact to the Group’s results in the current period.

The Group’s revenue for the nine (9) months ended 30 September 2020 decreased by 40.7% or RM933.5 million whilst the results for the period decreased by 194.7% from a profit RM481.7 million to a loss of RM456.0 million. All three (3) business segments registered losses due to the disruption caused by the Covid-19 pandemic. The property development segment was adversely impacted by the share of impairment loss from Battersea Project Holding Company Limited and its subsidiaries (“the Battersea Group”), a 40% owned joint venture of the Group, in respect of the Battersea Power Station project (“Battersea Project”) in London.

In view of the challenges presented by the Covid-19 pandemic in London and specifically its impact on the delivery of the Battersea Project, the Battersea Group had resolved to recognise an impairment of its work in progress and inventories under development. The Group’s 40% share of the said impairment recognised by the Battersea Group amounted to RM337.1 million (£62.4 million).

The impairment reflects the impact of prolongation costs associated with the Covid-19 pandemic, notably the implementation of social distancing measures and the impact of the UK lockdown period on the delivery programme of the Battersea Project. Notwithstanding the impact of Covid-19 on the market, it is encouraging to note that the Battersea Project has continued to maintain momentum with respect to both residential sales and commercial leasing.

It is also relevant to recall that the Battersea Group completed its sale of the retail and office component of its Phase 2 development in 2019, which represented a large part of its active development phases, at a base price of £1.58 billion. The said base price is further subject to a price adjustment mechanism that is contingent on the rental performance of the asset sold after the 5th year of practical completion, a term structured to benefit the Battersea Group from an upside should the rental performance of the asset exceeds the rental guarantee in that year. However, as the aforesaid variable consideration is contingent on a future outcome, it will only be recognised when it can be reliably measured in the future.

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B1. Review of Group Performance (continued)

Excluding the share of impairment loss of the Battersea Group and the write-down/write-off of inventories, the Group would have registered a profit before interest and tax of RM63.7 million. On the contrary, the results for the corresponding period of previous year were enhanced by the gains on the disposal of properties in Singapore totaling RM208.8 million and land sales totaling RM174.0 million.

Finance costs for the financial period were higher as borrowing costs incurred during the temporary cessation of property development activities following the implementation of MCO were recognised in the profit or loss in accordance with accounting standards, instead of being capitalised into land held for property development and property development cost and unwound progressively during the construction period.

An analysis of the results of each business segment is as follows:

a) Property development

The unprecedented Covid-19 pandemic had greatly impacted the segment's performance. Despite that, the property development segment registered a revenue of RM1.25 billion for the current period. However, the segment recorded a loss of RM414.2 million as compared to RM313.5 million profit registered in the corresponding period of previous year. This is mainly attributable to the Group's share of impairment loss from the Battersea Group amounting to RM337.1 million (£62.4 million).

On the local front, good take up rates were registered in on-going projects and recent launches. Due to the soft market following the Covid-19 pandemic, the Group has taken firm measures in reviewing the projects in its pipeline launches to ensure that the products are aligned to the market demand, and also to prevent the build-up of unsold inventories. Consequently, the segment's result in the current period was further impacted by the write-down/write-off of inventories totalling RM183.2 million.

Excluding the share of impairment loss from the Battersea Group and the write-down/write-off of inventories, the segment result would have recorded a profit of RM106.1 million mainly attributable to the higher take-up rate as well as progress in construction works in the City of Elmina, Bandar Bukit Raja, Serenia City and Kota Elmina townships.

The segment's performance in the corresponding period of the previous year benefited from the Home Ownership Campaign 2019 and was further enhanced by gains on land sale totalling RM174.0 million.

b) Investment and asset management

The investment and asset management segment saw a reduction in revenue to RM48.5 million, as compared to RM53.9 million in the corresponding period of the previous year. A loss of RM9.1 million was recorded in the current period which is marginally higher than the corresponding period of the previous year. The loss was mainly attributable to higher pre-opening expenditure incurred in respect of the KL East Mall in line with increase in activities as the Group progresses towards the targeted opening date. In addition, lower rental revenue was generated as a consequence of lower occupancy rate and ancillary revenue, coupled with the rent concessions given by the Group to its tenants.

c) Leisure

Leisure segment registered a revenue of RM54.8 million as compared to RM69.1 million in the corresponding period of the previous year. The segment also recorded a marginally lower loss of RM14.4 million as compared to RM14.9 million in the corresponding period of the previous year. Improvements were observed in golfing and membership revenue in the periods subsequent to the full lockdown imposed by the government. Contribution from events and functions remains low following the Covid-19 pandemic outbreak and temporary closure of businesses as a result of the enforcement of MCO by the Malaysian Government.

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B2. Material Changes in Profit for the Current Quarter as Compared to the Preceding Quarter

	Quarter ended		%
	30 September 2020	30 June 2020	+/(−)
Revenue	592,628	288,225	105.6
Segment results:			
Property development	(324,689)	(94,385)	(244.0)
Investment and asset management	(4,619)	(4,985)	7.3
Leisure	1,371	(10,359)	113.2
	(327,937)	(109,729)	
Other (losses)/gains	(14,397)	851	
Loss before interest and tax	(342,334)	(108,878)	(214.4)
Finance income	26,520	28,910	
Finance costs	(6,564)	(18,284)	
Loss before tax	(322,378)	(98,252)	(228.1)
Tax expense	(36,224)	(1,164)	
Loss for the period	(358,602)	(99,416)	(260.7)
Attributable to:			
- owners of the Company	(355,261)	(81,766)	(334.5)
- non-controlling interests	(3,341)	(17,650)	
Loss for the period	(358,602)	(99,416)	(260.7)

Group revenue for the current quarter has improved from RM288.2 million to RM592.6 million, a significant increase of 105.6% as compared to the preceding quarter mainly due to gradual recovery in all business segments. However, the Group registered a loss of RM358.6 million compared to loss of RM99.4 million in the preceding quarter mainly due to share of impairment loss from Battersea Group of RM337.1 million, a 40% owned joint venture of the Group, and write-down/write-off of inventories in the property development segment totalling RM97.8 million. Excluding the aforesaid share of impairment loss of the Battersea Group and the write-down/write-off of inventories, the Group would have registered a profit before interest and tax of RM92.6 million.

Other (losses)/gains in the current quarter included the accumulated foreign exchange losses on translation of net investment in Australian subsidiaries of RM13.8 million. The accumulated foreign exchange losses were charged out from exchange reserve to profit or loss following the repatriation of funds from the subsidiaries to Sime Darby Property Berhad.

An analysis of the results of each business segment is as follows:

a) Property development

Significant recovery is observed under the property development segment as revenue improved more than doubled from RM262.6 million in the preceding quarter to RM551.0 million in the current quarter. However, the segment result in the quarter under review was adversely impacted by the share of loss of the Battersea Group and the write-down/write-off of inventories as mentioned above. The property development segment registered higher loss of RM324.7 million when compared to RM94.4 million loss in the preceding quarter.

Excluding the Group's share of impairment loss of the Battersea Group and the write-down/write-off of inventories, the performance of property development segment improved significantly from a loss of RM5.1 million in the preceding quarter to a profit of RM110.2 million in current quarter. The improvement in the performance was attributable to higher property sales of all on-going projects and higher on-site development activities as compared to the preceding quarter.

B2. Material Changes in Profit for the Current Quarter as Compared to the Preceding Quarter (continued)

b) Investment and asset management

The investment and asset management segment registered higher revenue of RM17.0 million and marginally lower loss of RM4.6 million as compared to the preceding quarter. The segment performance has recovered in line with resumption of activities and minimal rent concessions in the current quarter, as most rent concessions have now ceased. The results in both current and preceding quarter are also impacted by the pre-opening expenditure incurred in respect of the KL East Mall.

c) Leisure

The leisure segment recorded a profit of RM1.4 million as compared to a loss of RM10.4 million in the preceding quarter mainly due higher revenue from golfing and membership revenue, events and functions as business activities resume subsequent to the easing of lockdown restrictions.

B3. Prospects

The Malaysian Government re-launched the Home Ownership Campaign, which gave home-buyers some key financial incentives, for the period June 2020 to May 2021. On the back of this, the Group intensified its sales drive and registered total sales of RM1.3 billion in the nine months to 30 September 2020. The Group expects to exceed its sales target for the full financial year 2020 of RM1.4 billion.

The nation has been hit by a resurgence of the Covid-19 pandemic. As a result, the Government imposed the Conditional Movement Control Order (“CMCO”) for Kuala Lumpur and Selangor. In addition to the human cost of Covid-19’s resurgence, most businesses in Malaysia have been affected. Our Group is no exception.

The Group therefore welcomes the important measures that the Government is taking to assist our industry at this time. These include allowing construction sites and sales galleries to open; measures under the Covid-19 Relief Bill; and incentives announced under Budget 2021.

The Group is playing its part by continuing its aforementioned marketing and sales efforts, as well as focusing on launching residential products with prices and specifications that meet customers’ expectations. We will concentrate these efforts in popular townships such as the City of Elmina, Bukit Bandar Raja and Putra Heights. Industrial and Logistics Development will be an important arm of the Group in future, and the entire strategy in this area is being reviewed to maximise its potential.

In addition to revenues, the Group places emphasis on strong financial discipline. It has therefore put in place initiatives to manage costs, cashflows and inventories.

The Group is also mindful of the challenges presented to the Battersea project in the UK as a result of Covid-19 and Brexit. The Group is closely monitoring its investment and is cautiously optimistic of this iconic project’s long term potential.

The Covid-19 pandemic is expected to have short- and long-term consequences for the entire market and the Group. The final quarter of the year is therefore expected to be challenging. However, the Group continues to enjoy a strong financial position, with a healthy net gearing ratio of 0.26 times. With bookings of RM1.1 billion and unbilled sales of RM1.5 billion as at 30 September 2020, the Group takes a cautiously optimistic view of the challenging period ahead.

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B4. Variance of Actual Profit from Profit Forecast or Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee issued.

B5. (Loss)/Profit Before Interest and Tax

	Quarter ended		Nine (9) months ended	
	30 September	2019	30 September	2019
	2020		2020	
Included in operating (loss)/profit are:				
Depreciation and amortisation	(14,149)	(14,671)	(44,040)	(44,478)
Write-down of inventories	(76,918)	(23,792)	(105,956)	(26,395)
Impairment of:				
- receivables	(984)	(2,276)	(14,602)	(2,549)
- contract asset	-	-	(1,281)	(1,201)
Write-off of:				
- property development expenditure	(20,927)	(2,550)	(77,224)	(9,723)
- property, plant and equipment	(144)	-	(262)	(109)
Bad debts recovered	-	125	67	5,016

Included in other (losses)/gains are:

Gain on disposal of property, plant and equipment				
- land and buildings	-	-	-	208,775
- others	-	11	15	25
Surplus from liquidation of an associate (Impairment)/Reversal of impairment of amount due from a joint venture	-	-	950	-
Provision on obligation for an investment property disposed	(1,608)	(27,323)	(6,611)	(55,778)
Changes in fair value of quoted investments	398	(246)	(1,103)	(123)
Net foreign exchange (loss)/gain	(13,187)	43	(13,451)	(82)

B6. Tax Expense

	Quarter ended		Nine (9) months ended	
	30 September	2019	30 September	2019
	2020		2020	
In respect of the current period:				
- current tax	31,104	32,644	56,487	109,602
- deferred tax	4,708	9,172	(11,199)	14,187
	35,812	41,816	45,288	123,789
In respect of prior years:				
- current tax	320	(12,605)	(6,801)	(1,739)
- deferred tax	92	(3,521)	7,765	(81,740)
	36,224	25,690	46,252	40,310

Tax expenses was recognised for the current quarter and for the nine (9) months ended 30 September 2020 are high mainly due to certain expenses are disallowed for tax purposes and no deferred tax asset is recognised for losses incurred by certain subsidiaries.

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B7. Status of Corporate Proposal

There was no corporate proposal announced but not completed as at 18 November 2020.

B8. Group Borrowings

The breakdown of the borrowings as at 30 September 2020 is as follows:

	Secured	Unsecured	Total
<u>Long-term borrowings</u>			
Term loans	459,271	–	459,271
Islamic financing	917,271	–	917,271
Syndicated Islamic financing	653,642	–	653,642
Amounts due to non-controlling interests	–	214,998	214,998
	<u>2,030,184</u>	<u>214,998</u>	<u>2,245,182</u>
<u>Short-term borrowings</u>			
Term loans due within one year	17,340	–	17,340
Islamic financing due within one year	223,413	–	223,413
Syndicated Islamic financing	85,233	–	85,233
Revolving credits	–	660,486	660,486
	<u>325,986</u>	<u>660,486</u>	<u>986,472</u>
Total borrowings	<u>2,356,170</u>	<u>875,484</u>	<u>3,231,654</u>

The breakdown of borrowings between the principal and interest portion are as follows:

	Secured	Unsecured	Total
Borrowings			
- principal	2,347,295	874,998	3,222,293
- interest	8,875	486	9,361
Total borrowings	<u>2,356,170</u>	<u>875,484</u>	<u>3,231,654</u>

The Group borrowings are denominated in Ringgit Malaysia.

Certain borrowings are secured by fixed and floating charges over property, plant and equipment, investment property and other assets of certain subsidiaries.

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B9. Material Litigations

Changes in material litigations since the date of the last audited annual statement of financial position up to 18 November 2020 are as follows:

a) Claim against Sime Darby Property (Ara Damansara) Sdn Bhd (formerly known as Sime Darby Ara Damansara Development Sdn Bhd) (“SDPAD”)

A civil suit has been commenced by 72 purchasers of Ara Hill (“Plaintiffs”) against SDPAD, claiming general and specific damages of approximately RM40.0 million and specific performance arising from SDPAD’s alleged breaches of the terms of the sale and purchase agreements (“SPAs”) and the provisions of various statutes including, the Uniform Building By-Laws 1984 and the Street, Drainage and Building Act 1974.

The Plaintiffs alleged that the breaches by SDPAD have, amongst others, caused the delay in delivery of strata titles, which caused the Plaintiffs to suffer loss and damage, including indirect losses (which have not been proven by the Plaintiffs). The dispute was referred to mediation and the parties explored possible settlement proposals. However, the parties were unable to reach a global settlement. The trial commenced on 16 April 2018 and further trial dates have been fixed in February, March and April 2021. In January 2020, the Plaintiffs filed an application to court to determine certain questions of law and the interpretation of the provisions of the SPAs, by exchange of affidavits, i.e., without a full trial and the decision of this application has been adjourned to a date which has yet to be fixed by the court due to the imposition of the Conditional Movement Control Order until 6 December 2020. In March 2020, the Plaintiffs filed another application to court to amend their Statement of Claim (“Amendment Application”). On 10 August 2020, the court allowed the Amendment Application with costs to be paid by the Plaintiffs to SDPAD.

The Plaintiffs’ claim is divided into various allegations against SDPAD. These claims and allegations have yet to be proven by the Plaintiffs and it would be speculative, at this juncture, to ascertain SDPAD’s potential liability to the Plaintiffs in respect of this civil suit.

b) Arbitration between Bumimetro Construction Sdn Bhd (“BCSB”) v Sime Darby Property (KL East) Sdn Bhd (formerly known as Sime Darby Melawati Development Sdn Bhd) (“SDPKE”)

BCSB (“Claimant”), the main contractor of a development in Melawati, Kuala Lumpur (“Project”) has referred disputes arising from the Project and the construction contract (“Contract”) with SDPKE (“Respondent”) to arbitration, pursuant to the Letter of Acceptance/Contract by issuing a notice of arbitration (“Notice”) on 20 September 2018. In the Notice, the Claimant is claiming for specific damages of approximately RM40.0 million. The Respondent had disputed the claims by the Claimant, in its written response to the Notice (“Response”) on 22 October 2018.

The parties have filed its Statement of Claim, Statement of Defence and Counterclaim and replies thereto. On 15 June 2020, the arbitrator allowed the Claimant to amend its claim for specific damages to RM41.9 million.

The arbitration proceedings will be held in accordance with the rules of the Asian International Arbitration Centre before a single arbitrator. The hearing commenced on 15 June 2020 and continued for another 9 days in June and July 2020 and 9 days in August, September and October 2020. Further hearing dates have been fixed in January, February and July 2021.

Solicitors for the Respondent are of the view that there are tenable grounds on the positions taken by the Respondent in resisting the claim subject to documentary and evidentiary proof.

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B10. Dividend

First interim single tier dividend of 1.0 sen per ordinary share in respect of the financial year ending 31 December 2020, which is not taxable in the hands of the shareholders pursuant to paragraph 12B of Schedule 6 of the Income Tax Act 1967 has been declared and will be paid on 22 December 2020. The entitlement date for the dividend payment is 10 December 2020.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (ii) shares transferred into the depositor's securities account before 4.30 pm on 10 December 2020 in respect of transfers; and
- (iii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

B11. Earnings Per Share

	Quarter ended 30 September		Nine (9) months ended 30 September	
	2020	2019	2020	2019
Basic (loss)/earnings per share attributable to owners of the Company are computed as follows:				
(Loss)/Profit for the period	<u>(355,261)</u>	<u>25,242</u>	<u>(422,874)</u>	<u>495,576</u>
Number of ordinary shares in issue (thousand)	<u>6,800,839</u>	<u>6,800,839</u>	<u>6,800,839</u>	<u>6,800,839</u>
Basic (loss)/earnings per share (sen)	<u>(5.2)</u>	<u>0.4</u>	<u>(6.2)</u>	<u>7.3</u>

The basic and diluted (loss)/earnings per share are the same as there is no dilutive potential ordinary shares in issue as at the end of the financial period.

Selangor Darul Ehsan
25 November 2020

By Order of the Board
Moriame binti Mohd
Group Secretary