



TAN CHONG MOTOR HOLDINGS BERHAD

Registration No. 197201001333 (12969-P)
(Incorporated in Malaysia)

INTERIM REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020

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TAN CHONG MOTOR HOLDINGS BERHAD
Registration No. 197201001333 (12969-P)
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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 FOR THE QUARTER ENDED 30 SEPTEMBER 2020**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Corresponding Quarter 30.09.2020 RM'000	Preceding Year Corresponding Quarter 30.09.2019 RM'000	Current Year To Date 30.09.2020 RM'000	Preceding Year Corresponding Period 30.09.2019 RM'000
Revenue	964,543	1,050,557	2,211,722	3,197,836
Operating profit/ (loss)	10,543	36,290	(49,363)	131,100
Interest expense	(13,616)	(20,265)	(47,651)	(57,977)
Interest income	3,887	4,624	11,233	16,481
Share of profit of equity-accounted investees	908	200	1,372	1,779
Profit/ (Loss) before taxation	1,722	20,849	(84,409)	91,383
Tax expense	(11,720)	(12,933)	(24,899)	(47,198)
(Loss)/ Profit for the period	(9,998)	7,916	(109,308)	44,185
(Loss)/ Profit attributable to:				
Equity holders of the Company	(7,334)	9,248	(95,955)	44,657
Non-controlling interests	(2,664)	(1,332)	(13,353)	(472)
	(9,998)	7,916	(109,308)	44,185
(Loss)/ Earning per share (sen)				
(a) Basic	(1.12)	1.42	(14.71)	6.84
(b) Fully diluted	N/A	N/A	N/A	N/A

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



TAN CHONG MOTOR HOLDINGS BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2020**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2020 RM'000	Preceding Year Corresponding Quarter 30.09.2019 RM'000	Current Year To Date 30.09.2020 RM'000	Preceding Year Corresponding Period 30.09.2019 RM'000
(Loss)/ Profit for the period	(9,998)	7,916	(109,308)	44,185
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences for foreign operations	5,334	365	1,330	3,609
Cash flow hedge	8,687	(2,020)	4,655	(222)
Total items that are or may be classified subsequently to profit or loss	14,021	(1,655)	5,985	3,387
Other comprehensive income/ (loss) for the period, net of tax	14,021	(1,655)	5,985	3,387
Total comprehensive income/ (loss) for the period	4,023	6,261	(103,323)	47,572
Total comprehensive income/ (loss) attributable to:				
Equity holders of the Company	5,355	8,226	(91,514)	45,806
Non-controlling interests	(1,332)	(1,965)	(11,809)	1,766
	4,023	6,261	(103,323)	47,572

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2019.



TAN CHONG MOTOR HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	As at 30.09.2020 RM'000	As at 31.12.2019 RM'000
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	2,304,084	2,250,999
Investment properties	216,725	216,725
Intangible assets	759	759
Equity-accounted investees	62,505	61,811
Other investments	15,000	-
Deferred tax assets	94,930	95,741
Hire purchase receivables	491,103	551,779
	<u>3,185,106</u>	<u>3,177,814</u>
<u>Current assets</u>		
Other investments	438,088	12,166
Inventories	861,100	1,527,069
Contract assets	18,403	17,663
Current tax assets	14,424	16,145
Hire purchase receivables	94,165	95,430
Receivables, deposits and prepayments	427,144	575,003
Derivative financial assets	8,275	4,139
Cash and cash equivalents	579,903	407,786
	<u>2,441,502</u>	<u>2,655,401</u>
TOTAL ASSETS	<u><u>5,626,608</u></u>	<u><u>5,833,215</u></u>



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020 (continued)

	As at 30.09.2020 RM'000	As at 31.12.2019 RM'000
EQUITY AND LIABILITIES		
<u>Equity</u>		
Share capital	336,000	336,000
Reserves	2,604,381	2,708,944
Treasury shares	(25,566)	(25,364)
Total equity attributable to owners of the Company	2,914,815	3,019,580
Non-controlling interests	(23,357)	(11,548)
Total equity	2,891,458	3,008,032
<u>Non-current liabilities</u>		
Borrowings	499,561	499,286
Lease liabilities	79,578	72,754
Employee benefits	82,764	81,988
Deferred tax liabilities	208,678	213,100
Contract liabilities	53,908	59,670
	924,489	926,798
<u>Current liabilities</u>		
Borrowings	1,208,815	1,096,854
Lease liabilities	30,770	32,654
Derivative financial liabilities	83	690
Taxation	18,336	5,770
Contract liabilities	24,725	21,565
Payables and accruals	527,932	740,852
	1,810,661	1,898,385
Total liabilities	2,735,150	2,825,183
TOTAL EQUITY AND LIABILITIES	5,626,608	5,833,215
 Net assets per share attributable to owners of the Company (RM)	 4.47	 4.63

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



TAN CHONG MOTOR HOLDINGS BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

	-----Attributable to owners of the Company-----							Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	-----Non-Distributable-----			-----Distributable-----						
	Share capital RM'000	Treasury shares RM'000	Translation reserves RM'000	Revaluation reserve RM'000	Hedging reserves RM'000	Capitalisation of retained earnings RM'000	Retained earnings RM'000			
At 01.01.2019	336,000	(25,283)	(14,284)	701,438	(1,467)	100	1,840,087	2,836,591	(17,733)	2,818,858
Adjustment on adoption of MFRS 16 (net of tax)	-	-	-	-	-	-	(3,752)	(3,752)	-	(3,752)
Adjusted 01.01.2019	336,000	(25,283)	(14,284)	701,438	(1,467)	100	1,836,335	2,832,839	(17,733)	2,815,106
Other comprehensive income for the period, net of tax	-	-	1,371	-	(222)	-	-	1,149	2,238	3,387
Transfer of revaluation surplus on properties	-	-	-	(7,458)	-	-	7,458	-	-	-
Profit for the period	-	-	-	-	-	-	44,657	44,657	(472)	44,185
Total comprehensive income/ (loss) for the period	-	-	1,371	(7,458)	(222)	-	52,115	45,806	1,766	47,572
Dividend - 2018 final	-	-	-	-	-	-	(13,053)	(13,053)	-	(13,053)
Dividend - 2019 interim	-	-	-	-	-	-	(13,053)	(13,053)	(300)	(13,353)
At 30.09.2019	336,000	(25,283)	(12,913)	693,980	(1,689)	100	1,862,344	2,852,539	(16,267)	2,836,272
At 01.01.2020	336,000	(25,364)	(9,222)	841,201	3,537	100	1,873,328	3,019,580	(11,548)	3,008,032
Other comprehensive income for the period, net of tax	-	-	(214)	-	4,655	-	-	4,441	1,544	5,985
Transfer of revaluation surplus on properties	-	-	-	(9,985)	-	-	9,985	-	-	-
Loss for the period	-	-	-	-	-	-	(95,955)	(95,955)	(13,353)	(109,308)
Total comprehensive (loss)/ income for the period	-	-	(214)	(9,985)	4,655	-	(85,970)	(91,514)	(11,809)	(103,323)
Purchase of treasury shares	-	(202)	-	-	-	-	-	(202)	-	(202)
Dividend - 2019 final	-	-	-	-	-	-	(13,049)	(13,049)	-	(13,049)
At 30.09.2020	336,000	(25,566)	(9,436)	831,216	8,192	100	1,774,309	2,914,815	(23,357)	2,891,458

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



TAN CHONG MOTOR HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

CUMULATIVE QUARTER

	For the 9 months ended 30.09.2020 RM'000	For the 9 months ended 30.09.2019 RM'000
Cash flows from operating activities		
(Loss)/ Profit before taxation	(84,409)	91,383
Adjustments for:		
Non-cash and non-operating items	166,728	141,284
Operating profit before working capital changes	82,319	232,667
Changes in working capital		
Inventories	664,249	(230,515)
Hire purchase receivables	40,315	76,171
Receivables, deposits and prepayments	143,254	(28,039)
Payables and accruals	(216,435)	(53,343)
Contract assets	(740)	(18,614)
Contract liabilities	(2,602)	18,082
Cash from operations	710,360	(3,591)
Tax paid	(12,229)	(79,569)
Net interest paid	(28,241)	(29,150)
Employee benefits paid	(2,257)	(1,593)
Net cash from/ (used in) operating activities	667,633	(113,903)
Cash flows from investing activities		
Acquisition of property, plant and equipment *	(145,973)	(204,026)
Net (acquisitions of)/ proceeds from disposal of other investment	(440,922)	119,690
Dividend received from equity-accounted investee	1,450	-
Proceeds from disposal of property, plant and equipment	12,407	18,067
Net cash used in investing activities	(573,038)	(66,269)

* Included in this amount was withdrawal of inventories for the business of subscription plans in one of the subsidiaries of the Group.



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (continued)

	CUMULATIVE QUARTER	
	For the 9 months ended 30.09.2020	For the 9 months ended 30.09.2019
	RM'000	RM'000
Cash flows from financing activities		
Dividends paid to shareholders of the Company	(13,049)	(26,106)
Dividends paid to non-controlling interests	-	(300)
Purchase of own shares	(202)	-
Net (repayment of)/ proceeds from bills payable	(132,902)	56,483
Net proceeds from/ (repayment of) medium term notes, term loans, and revolving credit	240,003	(31,231)
Payment of lease liabilities	(16,161)	(20,715)
Net cash from/ (used in) financing activities	77,689	(21,869)
Net increase/ (decrease) in cash and cash equivalents	172,284	(202,041)
Effects of exchange rate fluctuations on cash and cash equivalents	(167)	1,271
Cash and cash equivalents at beginning of the period	407,786	522,118
Cash and cash equivalents at end of the period	579,903	321,348
Cash and cash equivalents in the statement of cash flows comprise:		
Cash and bank balances	271,194	205,422
Deposits with licensed banks	308,709	115,926
	579,903	321,348

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

A) Explanatory notes as per Malaysian Financial Reporting Standard (MFRS) 134 Interim Financial Reporting

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting* in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of Tan Chong Motor Holdings Berhad (“TCMH”) and its subsidiaries, associates and joint venture (“the Group”) as at and for the year ended 31 December 2019.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2019, except the adoption of the following Malaysian Financial Reporting Standards (“MFRSs”), Amendments to MFRSs and IC Interpretations:

Effective for annual periods beginning on or after 1 January 2020

- Amendments to MFRS 3, *Business Combinations – Definition of a Business*
- Amendments to MFRS 7, *Financial Instruments: Disclosures*, MFRS 9, *Financial Instruments*, and MFRS 139, *Financial Instruments: Recognition and Measurement - Interest Rate Benchmark Reform*
- Amendments to MFRS 101, *Presentation of Financial Statements* and MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material*

Effective for annual periods beginning on or after 1 June 2020

- Amendments to MFRS 16, *Leases – Covid-19-Related Rent Concessions*

Effective for annual periods beginning on or after 17 August 2020

- Extension of the *Temporary Exemption from Applying MFRS 9* (Amendments to MFRS 4, *Insurance Contracts*)

The adoption of the above pronouncements did not have any material impact on the financial statements of the Group.

MFRSs, Amendments to MFRSs and IC Interpretations issued but not yet effective

The following MFRSs, Amendments to MFRSs have been issued but are not yet effective, and have yet to be adopted other than marked “*” which are not applicable to the Group:-

Effective for annual periods beginning on or after 1 January 2021

- Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)

Effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018 – 2020)*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018 – 2020)*
- Amendments to MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018 – 2020)*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018 – 2020)* *
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts-Cost of fulfilling a Contract*

Effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts* *
- Amendments to MFRS 17, *Insurance Contracts* *
- Amendments to MFRS 101, *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*

A) Explanatory notes as per Malaysian Financial Reporting Standard (MFRS) 134 Interim Financial Reporting (continued)

2. Changes in Accounting Policies (continued)

Effective for a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have any material financial impacts to the financial statements of the Group.

3. Audit Qualifications

There were no audit qualifications in the annual financial statements for the year ended 31 December 2019.

4. Seasonal or Cyclical Factors

During the quarter, the business of the Group had not been affected by any significant seasonal or cyclical factors, apart from the general economic environment in which it operated.

5. Unusual Items

There were no unusual items that have a material effect on the assets, liabilities, equity, net income or cash flows for the period.

6. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial year.

7. Debt and Equity Securities

There was no repurchase of issued ordinary shares from the open market during the quarter. Cumulative total number of shares repurchased at the end of the financial quarter was 19,550,000. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

Under the Group's Asset-Backed Medium Term Notes ("MTN") Programme, the Group has redeemed RM13.1 million nominal value of MTN. The outstanding nominal value of MTN comprising Class A, Class B and Class C was RM121.3 million at the end of the financial quarter.

Under the combined aggregate nominal value of RM1.5 billion of Commercial Papers and Medium Term Notes Programmes, the outstanding nominal value of Medium Term Notes stood at RM500.0 million at the end of the financial quarter.

Save for the above, there were no other issuance and repayment of debt securities, share cancellation and resale of treasury shares during the period.

8. Dividend Paid

A final single tier dividend of 2 sen per share for the year ended 31 December 2019 (2018: single tier dividend of 2 sen per share) amounting to RM13.05 million (2018: RM13.05 million) was paid on 18 September 2020.

A) Explanatory notes as per Malaysian Financial Reporting Standard (MFRS) 134 Interim Financial Reporting (continued)

9. Segmental Reporting

(a) Business segment reporting for the current quarter:

	Vehicles assembly, manufacturing, distribution and after-sale services		Financial services		Other operations		Total	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	940,266	1,027,140	18,485	18,903	5,792	4,514	964,543	1,050,557
Inter-segment revenue	524	424	585	5	17,616	17,023	18,725	17,452
Segment EBITDA*	55,425	66,078	14,286	7,050	(8,973)	10,715	60,738	83,843

*Segment earnings before interest, taxation, depreciation and amortisation

Reconciliation of reportable segment profit or loss:

	30.09.2020	30.09.2019
	RM'000	RM'000
Total EBITDA for reportable segments	60,738	83,843
Depreciation and amortisation	(42,152)	(42,488)
Interest expense	(13,616)	(20,265)
Interest income	3,887	4,624
Share of profit of equity-accounted investees not included in reportable segments	908	200
Unallocated corporate expenses	(8,043)	(5,065)
Consolidated profit before taxation	1,722	20,849

(b) Business segment reporting for the current year-to-date period:

	Vehicles assembly, manufacturing, distribution and after-sale services		Financial services		Other operations		Total	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	2,142,473	3,123,755	52,978	62,240	16,271	11,841	2,211,722	3,197,836
Inter-segment revenue	1,204	2,194	2,878	17	58,565	53,155	62,647	55,366
Segment EBITDA*	65,723	215,632	1,334	19,870	7,888	13,553	74,945	249,055

*Segment earnings before interest, taxation, depreciation and amortisation

Reconciliation of reportable segment profit or loss:

	30.09.2020	30.09.2019
	RM'000	RM'000
Total EBITDA for reportable segments	74,945	249,055
Depreciation and amortisation	(108,953)	(102,918)
Interest expense	(47,651)	(57,977)
Interest income	11,233	16,481
Share of profit of equity-accounted investees not included in reportable segments	1,372	1,779
Unallocated corporate expenses	(15,355)	(15,037)
Consolidated (loss)/ profit before taxation	(84,409)	91,383

A) Explanatory notes as per Malaysian Financial Reporting Standard (MFRS) 134 Interim Financial Reporting (continued)

9. Segmental Reporting (continued)

(c) Geographical segment reporting for the current quarter:

	Malaysia		Vietnam		Others		Total	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	780,434	847,755	117,555	113,133	66,554	89,669	964,543	1,050,557
Segment EBITDA	78,786	86,849	(24,672)	(8,493)	6,624	5,487	60,738	83,843

(d) Geographical segment reporting for the current year-to-date period:

	Malaysia		Vietnam		Others		Total	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	1,740,663	2,466,271	258,913	455,812	212,146	275,753	2,211,722	3,197,836
Segment EBITDA	118,474	246,640	(64,150)	(17,938)	20,621	20,353	74,945	249,055

10. Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment was brought forward without amendment from the audited financial statements for the year ended 31 December 2019.

11. Valuation of Investment Properties

The valuation of investment properties was brought forward without amendment from the audited financial statements for the year ended 31 December 2019.

12. Other Investments

	30.09.2020	31.12.2019
	RM'000	RM'000
Non-current		
Investments in unquoted shares	15,000	-
Total	15,000	-
Current		
Liquid investments in quoted unit trusts with licensed financial institutions	438,088	12,166
Total	438,088	12,166

A) Explanatory notes as per Malaysian Financial Reporting Standard (MFRS) 134 Interim Financial Reporting (continued)

13. Material Events

There has not arisen in the interval between the end of this reporting period and the date of this announcement, any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group except for the following:

- (a) TCIE Vietnam Pte Ltd (“TCIEV”), an indirect wholly-owned subsidiary of TCMH, had received from Nissan Motor Co., Ltd. (“NML”) letters dated 31 March 2020 and 2 June 2020 on the non-renewal of the Distribution Agreement dated 20 September 2012 executed between TCIEV and NML (“Distribution Agreement”) for the Nissan Sunny and X-Trail models (“Nissan CKD Models”) in Vietnam. Following this, TCIEV’s appointment as the exclusive distributor and after-sales service provider of the Nissan CKD Models under the Distribution Agreement had expired on 19 September 2020.

On 18 September 2020, TCIEV received a letter from NML that following the non-renewal of the Distribution Agreement, the Technical Assistance Agreement dated 30 May 2012 executed between TCIEV and NML (“TAA”) for the rendering of technical assistance to TCIEV by Nissan for the assembly of the Nissan CKD Models will terminate on 19 September 2020. TCIEV and NML are in open dialogue on Nissan’s plans in Vietnam.

The expiry of the Distribution Agreement and TAA are not expected to have any significant financial and operational impact on the Group for the current financial year.

- (b) On 27 May 2020, the Board of Directors had announced to Bursa Malaysia that a subsidiary of the Company, namely Tan Chong Motor Assemblies Sdn. Bhd. (“TCMA”), had on 22 May 2020 received bills of demand dated 15 May 2020 from the Royal Malaysian Customs Department (“RMCD”) amounting to approximately RM180 million for excise duty in respect of period from 1 November 2016 to 31 October 2019.

On 11 June 2020, TCMA had made an application with the Director-General of RMCD (“DG”) for the review of the Bills of Demand (“Review Application”). On 12 August 2020, RMCD had informed that the DG has maintained the Bills of Demand. Based on the legal advice obtained from our tax solicitors, TCMA is of the view that it has a good basis in law to appeal against the Bills of Demand raised by the RMCD. Accordingly, TCMA had submitted appeals against the Bills of Demand.

The hearing of the leave application at the Shah Alam High Court originally fixed on 25 November 2020 had been vacated to a later date to be determined. The Shah Alam High Court had granted an interim stay of all further proceedings including the enforcement of the Bills of Demand which will be renewed every 2 weeks until the hearing date is re-fixed.

On 11 September 2020, TCMA had filed Notice of Appeal with the Customs Appeal Tribunal against the decision of the DG on the review of the disputed Customs’ decision in raising the Bills of Demand. The mention of the Notice of Appeal originally fixed on 25 November 2020 has been vacated to a later date to be fixed in light of the Conditional Movement Control Order implemented by the Government of Malaysia.

14. Changes in Composition of the Group

The Group had incorporated a few wholly-owned subsidiaries during the quarter ended 30 September 2020 which are summarised below:

	Date of Incorporation	Name of Subsidiaries	Country of Incorporation	Principal Activity
(a)	3 August 2020	TC Intellectual Investment Pte Ltd	Labuan, Malaysia	Investment holding
(b)	5 August 2020	TCIP Pte Ltd	Labuan, Malaysia	Intellectual property holding
(c)	10 August 2020	TC Security Services (Cambodia) Co Ltd	Cambodia	Provision of security services
(d)	9 September 2020	TC Trust Labuan Limited	Labuan, Malaysia	Provision of Labuan trust company services

Save for the above, there were no other changes in the composition of the Group for the quarter under review.

A) Explanatory notes as per Malaysian Financial Reporting Standard (MFRS) 134 Interim Financial Reporting (continued)

15. Changes in Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets as at 30 September 2020 except as disclosed in Part B, Note 9 of the Announcement.

16. Commitments Outstanding not provided for in the Interim Financial Report

	30.09.2020	30.09.2019
	RM'000	RM'000
<i>Property, plant and equipment</i>		
Authorised but not contracted for	118,282	150,417
Authorised and contracted for		
In Malaysia	38,772	44,797
Outside Malaysia	114,913	148,990
Total	271,967	344,204

17. Significant Related Party Transactions

- (a) Significant transactions with Warisan TC Holdings Berhad (“WTCH”), APM Automotive Holdings Berhad (“APM”) and Tan Chong International Limited (“TCIL”) Groups, companies in which a Director of the Company, namely Dato’ Tan Heng Chew, is deemed to have substantial financial interests, are as follows:

	Individual Quarter		Cumulative Quarter	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000
With WTCH Group				
Purchases	(6,400)	(12,948)	(19,599)	(36,340)
Sales	5,473	261	11,921	69,840
Travel agency and car rental services	(202)	(498)	(1,958)	(4,025)
Contract assembly services	1,464	1,863	3,403	7,118
With APM Group				
Purchases	(7,179)	(24,896)	(26,520)	(77,836)
Sales	231	4,594	2,616	23,626
With TCIL Group				
Sales	2,508	2,703	8,779	6,640
Contract assembly services	630	3,451	4,404	15,986

These transactions had been entered into in the normal course of business and had been established under negotiated terms.

A) Explanatory notes as per Malaysian Financial Reporting Standard (MFRS) 134 Interim Financial Reporting (continued)

17. Significant Related Party Transactions (continued)

- (b) Significant transactions with Nissan Motor Co. Limited Group, Japan, which is a substantial shareholder of the Company, are as follows:

	Individual Quarter		Cumulative Quarter	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000
Purchases	(88,979)	(315,311)	(420,551)	(1,214,727)

These transactions had been entered into in the normal course of business and had been established under negotiated terms.

- (c) Significant transactions with Auto Dunia Sdn. Bhd.:
- i. a company in which Director of the subsidiaries of the Company, namely Datuk Yaacob bin Wan Ibrahim and Datuk Abdullah bin Abdul Wahad, has substantial financial interests; and
 - ii. a company connected with a Director of the Company, Dato' Tan Heng Chew, by virtue of Section 197 of the Companies Act, 2016,
- are as follows:

	Individual Quarter		Cumulative Quarter	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000
Purchases	(628)	(109,560)	(34,740)	(352,081)
Sales	4,142	-	4,839	23,471

These transactions had been entered into in the normal course of business and had been established under negotiated terms.

B) Explanatory Notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

1. Analysis of Performance of All Operating Segments

For the quarter ended 30 September 2020, the Group recorded revenue of RM964.5 million and profit before tax of RM1.7 million, a decrease of 8.2% and 91.8% respectively compared to the same quarter preceding year.

For the 9 months period ended 30 September 2020, the Group recorded revenue of RM2,211.7 million and loss before tax of RM84.4 million, a decrease of 30.8% and 192.3% respectively compared to the same period preceding year.

As at 30 September 2020, the Group's retained earnings was RM1.77 billion. The net assets per share as at 30 September 2020 was RM4.47, compared to RM4.37 as at 30 September 2019. Further analysis of the performance of the business segments is as follows:

(a) Vehicles Assembly, Manufacturing, Distribution & After-Sales Service (Automotive)

The automotive division recorded a lower revenue of RM940.3 million in the current quarter under review (-8.5% year-on-year ("YoY")) and Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of RM55.4 million (-16.2% YoY).

As for the 9 months period ended 30 September 2020, the automotive division recorded a lower revenue of RM2,142.5 million (-31.4% YoY) and lower EBITDA of RM65.7 million (-69.5% YoY).

The Malaysian automotive sector has been highly competitive despite weakened consumers sentiments in an economy trying to grasp with the impacts brought on by the pandemic. With the full sales tax exemption for locally assembled vehicles from 15 June 2020 to 31 December 2020, total industry volume ("TIV") has seen some gradual improvement during the quarter under review. Similarly, the businesses in the overseas markets have also been affected by the pandemic, albeit to a lesser extent. The disruptions caused by the pandemic have led to a decline in revenue and EBITDA compared to preceding year.

(b) Financial Services (Hire Purchase and Insurance)

Although the financial services division recorded a slightly lower revenue of RM18.5 million in the current quarter under review (-2.1% YoY), there was an improvement in the EBITDA of RM14.3 million (+101.4% YoY). The improvement was mainly due to the reversal of impairment loss on hire purchase receivables recognised during the quarter under review.

As for the 9 months period ended 30 September 2020, the financial services division recorded a lower revenue of RM53.0 million (-14.8% YoY) and a lower EBITDA of RM1.3 million (-93.5% YoY). The reduction in EBITDA was mainly due to higher impairment loss on hire purchase receivables on a cumulative 9 months period, majority of which was recognised in the second quarter of 2020.

(c) Other Operations (Investments and Properties)

Revenue from Other Operations was higher at RM5.8 million in the current quarter under review (+28.9% YoY). Loss Before Interest, Tax, Depreciation and Amortisation ("LBITDA") was at RM9.0 million (-184.1% YoY), mainly caused by a higher net foreign exchange loss in the current quarter under review.

As for the 9 months period ended 30 September 2020, revenue from Other Operations was higher at RM16.3 million (+38.1% YoY) but EBITDA was lower at RM7.9 million (-41.9% YoY). The reduction in EBITDA was mainly due to net foreign exchange loss in the current year-to-date period compared with net foreign exchange gain in the same period preceding year, which mainly arose from transactions and outstanding balances denominated in foreign currencies.

B) Explanatory Notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (continued)

2. Comparison with Preceding Quarter's Results

	Current Quarter 30.09.2020 RM'000	Immediate Preceding Quarter 30.06.2020 RM'000	Changes	
			RM'000	%
Revenue	964,543	512,892	451,651	88.1%
Profit/ (Loss) before tax	1,722	(86,330)	88,052	102.0%
<u>External Revenue</u>				
Vehicles assembly, manufacturing, distribution and after sale services	940,266	492,716	447,550	90.8%
Financial services	18,485	15,490	2,995	19.3%
Other operations	5,792	4,686	1,106	23.6%
	<u>964,543</u>	<u>512,892</u>	451,651	88.1%
<u>Segment EBITDA</u>				
Vehicles assembly, manufacturing, distribution and after sale services	55,425	(17,470)	72,895	417.3%
Financial services	14,286	(16,786)	31,072	185.1%
Other operations	(8,973)	618	(9,591)	>-100.0%
	<u>60,738</u>	<u>(33,638)</u>	94,376	280.6%

The Group recorded revenue of RM964.5 million in the current quarter ended 30 September 2020, higher by RM451.7 million or 88.1% compared to RM512.9 million in the preceding quarter. In line with the increase in revenue, Profit Before Tax had improved to RM1.7 million in the current quarter under review compared to Loss Before Tax of RM86.3 million in the preceding quarter.

(a) Vehicles Assembly, Manufacturing, Distribution & After-Sales Service (Automotive)

For the current quarter under review, the automotive division recorded a higher revenue of RM940.3 million in current quarter, an increase of 90.8% compared to the preceding quarter ("QoQ") and EBITDA had improved to RM55.4 million (+417.3% QoQ). The performance improved in Q3 2020 after the restrictions under the Conditional Movement Control Order ended on 9 June 2020 in Malaysia. In addition, sales tax exemption for locally assembled vehicles since 15 June 2020 (ending 31 December 2020) has also contributed to better vehicle sales during the quarter under review.

(b) Financial Services (Hire Purchase and Insurance)

The financial services division recorded revenue of RM18.5 million (+19.3% QoQ) and EBITDA of RM14.3 million (+185.1% QoQ) in the current quarter under review. The improvement in EBITDA was mainly due to the impairment reversal for hire purchase receivables in Q3 2020 compared to the impairment made in the immediate preceding quarter.

(c) Other Operations (Investments and Properties)

Other Operations division recorded revenue of RM5.8 million (+23.6% QoQ) and LBITDA of RM9.0 million (-145.9% QoQ) in the current quarter under review. The LBITDA was mainly due to higher net foreign exchange loss in the current quarter under review which mainly arose from transactions and outstanding balances denominated in foreign currencies.

B) Explanatory Notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (continued)

3. Future Prospects

As announced by the Finance Minister of Malaysia in the recent National Budget 2021 speech, the Malaysian economy is projected to contract by 4.5% in 2020 before recovering to grow at 6.5% - 7.5% in 2021, partly fuelled by the recovery of the global economy, which is expected to rebound by 5.2% growth in 2021.

The Malaysian Government's announcement of the "Pelan Jana Semula Ekonomi Negara" (PENJANA) to help stimulate the economy which includes full sales tax exemption for locally assembled vehicles and 50% exemption for imported completely-built-up (CBU) vehicles from 15 June 2020 to 31 December 2020 is expected to continue benefitting the industry for the remainder of the year.

However, the Group expects challenging conditions ahead in view of the uncertainties surrounding the economic recovery in Malaysia as well as in the region. In response to the challenging conditions caused by the pandemic, the Group will continue to focus on optimising its operations and expects to mitigate the adverse impact through cost containment initiatives in order to maintain a sustainable financial position.

The Group had a well-received soft launch of the all-new Almera Turbo in September 2020 and the full launch was rolled out on 1st November 2020 across Malaysia. In Vietnam, the Group had launched 2 new models of MG brand sport utility vehicle (SUV) in August 2020. These highly anticipated new models are expected to drive sales growth for the Group.

Moving ahead, the Group will continue to take active measures to improve its competitiveness in all the markets we operate in and maintain our focus on the key business improvement strategies to drive business growth and achieve operational sustainability.

4. Comparison with Profit Forecast

This is not applicable to the Group.

5. Taxation

	Individual Quarter		Cumulative Quarter	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000
Current year	12,353	14,250	28,099	52,159
Prior year	455	(890)	1,022	(882)
Deferred tax	(1,088)	(427)	(4,222)	(4,079)
	<u>11,720</u>	<u>12,933</u>	<u>24,899</u>	<u>47,198</u>

The effective tax rate of the Group for the current quarter under review was higher than the statutory tax rate due to certain expenses being disallowed for tax purposes and the absence of Group Tax Relief to utilise some of the tax losses in the subsidiaries of the Company.

For the nine months period ended 30 September 2020, the Group had a tax charge of RM24.9 million despite a Loss Before Tax position. This was mainly due to tax charges in certain profitable subsidiaries of the Group and the absence of Group Tax Relief to utilise some of the tax losses in the subsidiaries of the Company.

6. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at reporting date.

B) Explanatory Notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (continued)

7. Group Borrowings

Group borrowings as at the end of the reporting period are as follows:

	30.09.2020	31.12.2019
	RM'000	RM'000
Unsecured :		
- Bills payable	38,984	171,886
- Revolving credit	1,169,831	924,968
- Medium term notes	499,561	499,286
Total borrowings	<u>1,708,376</u>	<u>1,596,140</u>
Comprising :		
Amount repayable within one year	1,208,815	1,096,854
Amount repayable after one year	499,561	499,286
	<u>1,708,376</u>	<u>1,596,140</u>

Group borrowings breakdown by currencies:

		30.09.2020	31.12.2019
		RM'000	RM'000
Functional currency	Denominated in		
RM	RM	1,431,545	1,300,606
RM	USD	252,809	225,707
VND	VND	24,022	60,758
VND	USD	-	9,069
		<u>1,708,376</u>	<u>1,596,140</u>

8. Financial Instruments

Derivatives

As at 30 September 2020, the notional amount, fair value and maturity period of the forward foreign exchange contracts are as follows:

Type of Derivatives	Notional Amount RM'000	Net Fair Value Assets/ (Liabilities) RM'000	Maturity
Forward foreign exchange contracts	266,485	8,192	Less than 1 year

Forward foreign exchange contracts are entered into with locally incorporated licensed banks to hedge certain portion of the Group's purchases from exchange rate movements and repayments from overseas subsidiaries. As the exchange rates are predetermined under such contracts, in the event of exchange rate movement, exposure to opportunity gain/ (loss) is expected. Given that the contracts are entered into with locally incorporated licensed banks, we are of the view that credit risk and the counterparty risk are minimal. Apart from a small fee payable to the banks, there are no cash requirements for the forward contracts.

It is the Group's policy not to enter into hedging contracts, which in the aggregate, relate to volumes that exceed the expected commercial requirements for imports.

B) Explanatory Notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (continued)

9. Changes in Material Litigation

(a) Motion to Correct Counter Claim from Narita Motorcare (Cambodia) Co. Ltd (“Narita”) and Others

On 26 April 2017, Narita filed a Motion to Add and Correct Complaint and a counter claim complaint to, amongst others, order ETCM (C) Pty Ltd (“ETCM (C)”) and TCM (Cambodia) Pty Ltd (“TCMC”) to pay damages and compensation of USD6,550,000 to Narita, USD200,000 each to Mr. Long Narith and Ms. Pich Sokhom. On 9 May 2017, ETCM (C) and TCMC jointly filed their defence to the Motion to Add and Correct Complaint and ordered Narita, Mr. Long Narith and Ms. Pich Sokhom to pay ETCM (C) and TCMC damages with approximately USD33,000,000 for actual losses and emotional damages. On 26 November 2017, the Court of First Instance in Phnom Penh has ruled in favour of ETCM (C) and TCMC and ordered Narita, Mr. Long Narith and Ms. Pich Sokhom to compensate ETCM (C) and TCMC approximately USD8,037,818 for actual losses and emotional damages (“Damages”). Subsequently, Narita, Mr. Long Narith and Ms. Pich Sokhom have filed an appeal with Court of Appeal against the decision made in November 2017.

On 2 May 2018, the Court of Appeal upheld the decision of the Court of First Instance in Phnom Penh which ruled in favour of ETCM (C) and TCMC but cancelled the Damages to ETCM (C) and TCMC and instead ordered ETCM (C) and TCMC to pay USD329,208 to Narita, represented by Mr. Long Narith and Ms. Pich Sokhom (“COA’s Award”). On 28 May 2018, solicitors for both ETCM (C) and TCMC filed an appeal against COA’s Award at the Supreme Court.

The Supreme Court had, on 5 June 2019, concurred with the Court of Appeal’s decision on the non-existence of agreement between ETCM (C) and TCMC with Narita but dismissed the Court of Appeal’s decision and made a ruling to return the appeal case to the Court of Appeal on the COA’s Award. Currently, ETCM (C) and TCMC are awaiting the summon from the Court of Appeal for hearing on the points dismissed by the Supreme Court.

(b) Writ of Summons and Statement of Claim served on Tan Chong Industrial Equipment Sdn Bhd (“TCIE”)

On 15 August 2017, TCIE, a wholly-owned subsidiary of the Company received a sealed Writ of Summons dated 12 August 2017 and Statement of Claim dated 11 August 2017, a sealed copy of a Notice of Application for Injunction dated 12 August 2017 and supporting Affidavit dated 11 August 2017 (“the Action”) from the solicitors acting for Transnasional Express Sdn. Bhd. (“Transnasional”), Plusliner Sdn. Bhd. (“Plusliner”), Syarikat Kenderaan Melayu Kelantan Berhad (“SKMK”), Syarikat Rembau Tampin Sdn. Bhd. (“SRT”), Kenderaan Langkasuka Sdn. Bhd. (“Langkasuka”), Konsortium Transnasional Berhad (“KTB”) and MHSB Properties Sdn Bhd (“MHSB”) (collectively known as “Plaintiffs”).

TCIE entered into a series of lease agreements with Transnasional, Plusliner and SKMK and a series of service maintenance agreements with Transnasional, Plusliner, SKMK, SRT and Langkasuka (collectively known as “Debtors”) for the lease and service maintenance of the vehicles. The Debtors were owing to TCIE outstanding rentals and service bills amounting to RM32,920,575 (“Debt”).

After lengthy negotiations, the Debtors and KTB mutually agreed to enter into a Settlement Agreement with TCIE on 4 July 2016 to settle the Debt by way of:

- i. repayment of the amount of RM16,920,575 in cash in several instalments; and
- ii. transfer of a piece of land held under H.S.(D) 87546, PT No. 7929, Bandar Ampang, Daerah Ulu Langat, Negeri Selangor (“Land”) owned by MHSB to TCIE for the settlement of the balance Debt of RM16,000,000 (“Balance Debt”) (“Settlement Agreement”).

As the Debtors failed to make timely repayments of the Balance Debt in accordance with the Settlement Agreement; TCIE had exercised its contractual rights to repossess the vehicles leased to the Debtors.

B) Explanatory Notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (continued)

9. Changes in Material Litigation (continued)

(b) Writ of Summons and Statement of Claim served on Tan Chong Industrial Equipment Sdn Bhd (“TCIE”) (continued)

As a result, the Plaintiffs filed the Action seeking, amongst others, an injunction to restrain TCIE from:

- i. proceeding with the repossession and disposal of the vehicles and
- ii. entering into any dealing in relation to the Land, as well as a declaration that the value of the Land was RM55,600,000 and repayment of the sum of RM22,679,425 to MHSB (“Plaintiffs’ Claim”).

TCIE filed a Defence and application to strike out the Plaintiffs’ Claim.

On 4 January 2018, the High Court allowed TCIE’s application to strike out the Plaintiffs’ Claim and dismissed the Plaintiffs’ injunction application with costs of RM5,000 (“the High Court Striking Out Order”).

On 15 November 2018, the Court of Appeal had allowed the Plaintiffs’ Appeal with costs in the cause and set aside the High Court Striking Out Order of 4 January 2018 (“the Court of Appeal Order”).

On 27 December 2018, TCIE filed an application for leave at the Federal Court to appeal against the Court of Appeal Order dated 15 November 2018 (“the Leave Application”).

On 13 December 2018, the Plaintiffs withdrew their injunction application against TCIE with no order to costs.

On 8 April 2019, the Plaintiffs filed an application for discovery and the decision in respect of the discovery application was delivered on 11 July 2019. The High Court allowed the Plaintiff’s application for discovery in part (i.e. which required production of copies of the 3 valuation reports as referred to in the minutes dated 24 May 2016) and dismissed the application for the production of documents relating to Form 14A of the Sale and Purchase Agreement and copies of all documents relating to the stamp duty adjudication and appeal (“High Court Discovery Order”).

On 16 July 2019, TCIE filed the Notice of Appeal to the Court of Appeal against the High Court Discovery Order.

On 17 July 2019, TCIE filed an application for a stay of proceedings and a stay of execution of the High Court Discovery Order pending TCIE’s appeal to the Court of Appeal on the same and TCIE’s Leave Application to the Federal Court (“Stay Application”). The Stay Application was allowed by the High Court.

On 29 September 2020, the Court of Appeal dismissed with costs TCIE’s appeal against the High Court Discovery Order.

On 2 October 2020, the High Court had during the case management of the Plaintiffs’ Action re-fixed the trial dates from 22 to 24 December 2020.

On 7 October 2020, the Federal Court dismissed with cost TCIE’s application for leave to appeal against the Court of Appeal Order regarding TCIE’s application to strike out the Plaintiffs’ Claim.

On 2 November 2020, the Plaintiffs filed an application to amend the pleadings in the High Court. The matter is fixed for hearing on 4 December 2020.

Save for the above, there were no other pending material litigations against the Group as at the date of this report.

B) Explanatory Notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (continued)

10. Dividend

The Board has declared an interim single tier dividend of 1.5 sen per share for the financial year ending 31 December 2020 to be paid on 28 December 2020 to shareholders whose names appear in the Register of Members on 14 December 2020.

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

- (a) shares transferred into the depositor's securities account before 4.30 p.m. on 14 December 2020 in respect of ordinary transfer;
- (b) shares deposited into the depositor's securities account before 12.30 p.m. on 10 December 2020 in respect of shares exempted from mandatory deposit; and
- (c) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis in accordance with the rules of Bursa Malaysia Securities Berhad.

11. Earnings per Share

The calculation of basic earnings per share for the periods is based on the net profit attributable to ordinary shareholders of the periods and the weighted average numbers of ordinary shares outstanding during the periods as follows:

Weighted average number of ordinary shares	Individual Quarter		Cumulative Quarter	
	2020 ('000)	2019 ('000)	2020 ('000)	2019 ('000)
Issued ordinary shares at beginning of the period	652,450	652,660	652,600	652,660
Effect of shares buyback during the period	-	-	(138)	-
Weighted average number of ordinary shares	<u>652,450</u>	<u>652,660</u>	<u>652,462</u>	<u>652,660</u>

12. Total Comprehensive Income

Total comprehensive income is arrived at after crediting/ (charging):

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2020 RM'000	Preceding Year Corresponding Quarter 30.09.2019 RM'000	Current Year To Date 30.09.2020 RM'000	Preceding Year Corresponding Period 30.09.2019 RM'000
Depreciation and amortisation	(42,152)	(42,488)	(108,953)	(102,918)
(Provision for)/ reversal and (write off) of receivables	6,248	1,013	(21,632)	(2,717)
(Provision for)/ reversal and (write off) of inventories	(1,058)	11	(1,744)	15
Gain on disposal of properties, plant and equipment	2,415	2,720	4,285	5,308
Property, plant and equipment written off	(81)	(559)	(723)	(632)
Foreign exchange (loss)/ gain	(16,309)	7,178	246	1,153
Gain/ (Loss) on derivatives	8,687	(2,020)	4,655	(222)
Gain/ (Loss) on disposal of investment	-	-	-	-
Impairment on property, plant and equipment	-	-	-	-
Other income including investment income	-	-	-	-

BY ORDER OF THE BOARD
WONG POH CHUN
 Company Secretary
 Kuala Lumpur
 24 November 2020