

PUBLIC PACKAGES HOLDINGS BERHAD
THIRD QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD
ENDED 30 SEPTEMBER 2020
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	3 MONTHS ENDED		9 MONTHS ENDED	
		30/09/2020 RM'000 Unaudited	30/09/2019 RM'000 Unaudited	30/09/2020 RM'000 Unaudited	30/09/2019 RM'000 Unaudited
REVENUE		51,592	52,584	137,230	150,204
OPERATING EXPENSES		(40,653)	(42,821)	(119,821)	(127,735)
OTHER INCOME		1,431	1,484	3,901	2,417
PROFIT FROM OPERATIONS		12,370	11,247	21,310	24,886
SHARE OF RESULTS OF JOINT VENTURES		590	217	981	622
FINANCE COSTS		(362)	(729)	(1,528)	(2,017)
PROFIT BEFORE TAX	B9	12,598	10,735	20,763	23,491
TAX EXPENSE	B3	(2,368)	(636)	(4,762)	(3,684)
PROFIT FOR THE PERIOD		10,230	10,099	16,001	19,807
OTHER COMPREHENSIVE INCOME, NET OF TAX:-					
Foreign currency translation differences for foreign operation		(109)	(76)	(24)	(13)
Fair value adjustment on available-for-sale financial assets		(19)	2	(170)	219
Total other comprehensive income for the period		(128)	(74)	(194)	206
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD, ATTRIBUTABLE TO OWNERS OF THE PARENT		10,102	10,025	15,807	20,013
EARNING PER SHARE ATTRIBUTABLE TO OWNER OF THE PARENT					
- Basic (sen)	B8	5.42	5.35	8.48	10.50
- Diluted (sen)	B8	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2019 and the accompanying explanatory notes attached to the Interim Financial Statements)

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THIRD QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD
ENDED 30 SEPTEMBER 2020
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30/09/2020 RM'000 Unaudited	As at 31/12/2019 RM'000 Audited
ASSETS			
Non Current Assets			
Property, plant & equipment		152,679	158,383
Right-of-use assets		1,443	1,575
Investment properties	A10	10,715	10,715
Investment in joint ventures		22,129	22,248
AFS investments		1,527	1,697
		188,493	194,618
Current Assets			
Inventories		14,138	17,905
Trade and other receivables		45,003	51,828
Short term fund with a licensed financial institution		48,761	26,602
Cash and cash equivalents		26,237	26,645
		134,139	122,980
TOTAL ASSETS		322,632	317,598
LIABILITIES			
Non Current Liabilities			
Borrowings	B5	9,467	16,633
Deferred tax liabilities		7,904	8,162
		17,371	24,795
Current Liabilities			
Trade & other payables		16,071	18,453
Borrowings	B5	24,300	27,437
Provision for taxation		2,848	206
		43,219	46,096
TOTAL LIABILITIES		60,590	70,891
EQUITY			
Share capital		94,361	94,361
Reserves		167,681	152,346
TOTAL EQUITY		262,042	246,707
TOTAL EQUITY AND LIABILITIES		322,632	317,598
Net Assets per share attributable to owners of the parent (RM)		1.39	1.31

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st December 2019 and the accompanying explanatory notes attached to the Interim Financial Statements)

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	NOTE	Share Capital RM'000	Revaluation Reserve RM'000	AFS Reserve RM'000	Foreign Translation Reserve RM'000	Retained Profits RM'000	Total RM'000
At 1 January 2020		94,361	386	446	1,297	150,217	246,707
Profit for the period		-	-	-	-	16,001	16,001
Other comprehensive income, net of income tax		-	-	(170)	(24)	-	(194)
Total comprehensive income for the period		-	-	(170)	(24)	16,001	15,807
Dividend	A8	-	-	-	-	(472)	(472)
At 30 September 2020		94,361	386	276	1,273	165,746	262,042
At 1 January 2019		94,361	386	229	1,276	126,585	222,837
Profit for the period		-	-	-	-	19,807	19,807
Other comprehensive income, net of income tax		-	-	219	(13)	-	206
Total comprehensive income for the period		-	-	219	(13)	19,807	20,013
At 30 September 2019		94,361	386	448	1,263	146,392	242,850

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2019 and the accompanying explanatory notes attached to the Interim Financial Statements)

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THIRD QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD
ENDED 30 SEPTEMBER 2020
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 MONTHS ENDED	
	30/09/2020	30/09/2019
	RM'000	RM'000
	Unaudited	Unaudited
Profit before tax	20,763	23,491
Adjustments for non-cash flow items:-		
Non-cash items	7,366	3,988
Non-operating items	(164)	593
Operating profit before changes in working capital	<u>27,965</u>	<u>28,072</u>
Changes in working capital		
Net changes in current assets	10,586	613
Net changes in current liabilities	(2,382)	(10,274)
Cash from operation	<u>36,169</u>	<u>18,411</u>
Dividend received	1,945	733
Interest paid	(1,528)	(2,017)
Interest received	42	72
Tax paid	(2,695)	(5,648)
Tax refund	317	992
Net Cash Flows From Operating Activities	<u>34,250</u>	<u>12,543</u>
Investing Activities		
- Acquisition of property, plant and equipment	(1,206)	(17,053)
- Withdrawal / (Placement) of fixed deposits	2,998	(2)
- Proceed from disposal of property, plant and equipment	25	12
Net Cash Flows From / (Used In) Investing Activities	<u>1,817</u>	<u>(17,043)</u>
Financing activities		
- Bank borrowings	(3,224)	(2,798)
- Proceed from hire purchase loans	-	1,205
- Proceed from term loans	-	3,382
- Repayment of hire purchase loans (principle portion)	(1,895)	(3,395)
- Repayment of lease liabilities	(662)	-
- Repayment of term loans	(5,125)	(557)
- Dividend	(472)	-
Net Cash Flows Used In Financing Activities	<u>(11,378)</u>	<u>(2,163)</u>
Effects of exchange rate changes on cash & cash equivalents	(6)	(2)
Net Change In Cash and Cash Equivalents	<u>24,683</u>	<u>(6,665)</u>
Cash and Cash Equivalents At Beginning Of Year	49,176	46,641
Effects of exchange rate changes	(7)	(4)
Cash and Cash Equivalents At End Of Period	<u>73,852</u>	<u>39,972</u>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st December 2019 and the accompanying explanatory notes attached to the Interim Financial Statements)

PUBLIC PACKAGES HOLDINGS BERHAD
THIRD QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD
ENDED 30 SEPTEMBER 2020

NOTES TO THE INTERIM FINANCIAL REPORT

A1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial statements have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This unaudited condensed consolidated interim financial statement should read in conjunction with the audited financial statements for year ended 31 December 2019. The explanatory notes attached to the interim condensed consolidated financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended 31 December 2019.

A2. SIGNIFICANT ACCOUNTING POLICIES

The Group adopted the following new and amended FRS and IC Interpretations mandatory for annual periods beginning on or after 1 January 2020.

Amendments to MFRS 3 Business Combinations: Definition of a Business

Amendments to MFRS 101 Presentation of Financial of Financial Statement and MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material

Amendments to MFRS 9, MFRS 139 and MFRS 7 on Financial Instruments: Interest Rate Benchmark Reform

The adoption of the above Standards and Interpretations did not have no significant impact on the financial statements of the Group upon their initial application.

The Group has not elected for early adoption of the relevant new and revised MFRSs, amendments to MFRSs and Interpretations have been issued but not yet effective until future periods.

A3. AUDITED ACCOUNTS

The auditor's report in respect of the financial statements of the Group for financial year ended 31 December 2019 was not subject to any qualification.

A4. SEASONALITY & CYCLICALITY

The Group's manufacturing division generally experience an "up-down" cycle once a year, with low demand usually in the beginning of the year and will slowly pick up again during the year.

A5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items for the current quarter under review.

A6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATE

There were no changes in estimates of amounts reported, which have a material effect in the current quarter.

A7. DETAILS OF ISSUE, CANCELLATION, REPURCHASE, RESALE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

There was no issuance, cancellations, repurchase, resale or repayment of debt and equity for the current quarter.

A8. DIVIDEND PAID

An interim single-tier dividend of RM0.0025 per share, amounting to RM471,559 in respect of financial year ended 31 December 2019 was paid on 30 March 2020.

A9. SEGMENTAL INFORMATION

The operations of the Group are organised into the following main business segments:

- (i) Trading
- (ii) Manufacturing
- (iii) Hotel
- (iv) Properties
- (v) Investment

The segment information are as follow:-

	Trading RM'000	Manufacturing RM'000	Hotel RM'000	Properties RM'000	Investment RM'000	Consol adjustments RM'000	Total RM'000
Results for the year ended 30 September 2020							
Revenue							
Total sales	7,262	158,754	5,524	551	7,203	(42,064)	137,230
Results							
Profit before tax	1,104	19,934	(1,035)	306	6,999	(6,545)	20,763
Tax expense							(4,762)
Profit attributable to owners of the parent							16,001
Assets							
Segment assets	12,763	206,330	78,142	20,073	139,492	(156,297)	300,503
Investment in joint ventures					22,129		22,129
Total assets							322,632
Liabilities							
Segment liabilities	438	14,635	917	55	26	-	16,071
Unallocated corporate liabilities							44,519
Total liabilities							60,590
Results for the year ended 30 September 2019							
Revenue							
Total sales	8,729	184,357	2,402	549	6,538	(52,371)	150,204
Results							
Profit before tax	1,927	21,570	(1,290)	277	7,109	(6,102)	23,491
Tax expense							(3,684)
Profit attributable to owners of the parent							19,807
Assets							
Segment assets	12,622	199,246	82,849	20,721	132,163	(157,962)	289,639
Investment in joint ventures					21,665		21,665
Unallocated corporate assets							1,866
Total assets							313,170
Liabilities							
Segment liabilities	347	12,956	1,396	48	36	-	14,783
Unallocated corporate liabilities							55,537
Total liabilities							70,320

A10. CARRYING AMOUNT OF REVALUED ASSETS

The valuation of investment properties has been brought forward, without any amendments from the previous Audited Financial Statement of the Group.

A11. SUBSEQUENT EVENTS

There is no material events subsequent to end of the current quarter under review.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no material changes in the composition of the Group in the current quarter under review.

A13. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

As at 23 November 2020, the total contingent liabilities is RM165,899,804. This consists of corporate guarantees given by the Company to secure credit facilities granted to our investments.

A14. RELATED PARTY DISCLOSURE

The following table show the transactions which had been entered into with related parties:

	3 MONTHS ENDED		9 MONTHS ENDED	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
	RM'000	RM'000	RM'000	RM'000
Rental of properties for staff accomodation and office lot				
- Fame Pack Holdings Sdn. Bhd.	49	57	165	173
- Koay Boon Pee Holding Sdn. Bhd.	21	4	63	4
- Koay Teng Liang	14	14	41	41
- Ooi Siew Hong	2	2	5	5
- Koay Teng Kheong	6	6	18	18
Rental of equipment				
- Koay Boon Pee Holding Sdn. Bhd.	162	144	487	370
Medical care and supplies				
- Peoples Primary Healthcare Sdn. Bhd.	40	33	144	131

Related party relationship:

Fame Pack Holdings Sdn. Bhd. : A substantial shareholder of the Company and connected to Mr. Koay Chiew Poh.

Koay Boon Pee Holding Sdn. Bhd. : A company connected to Koay Chiew Poh, Koay Chiew Kang and Koay Chue Beng.

Peoples Primary Healthcare Sdn. Bhd. : A company in which the directors of the Company, namely Messrs. Koay Teng Liang and Koay Teng Kheong, have substantial financial interests.

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

A15. CAPITAL COMMITMENTS

The total commitments for the current quarter as follows:

	RM'000
Approved but not provided for :-	
Property, plant and equipment	1,106

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS

B1. REVIEW OF GROUP PERFORMANCE AND CURRENT YEAR PROSPECTS

a) Overall Review of Group's Financial Performance

Table 1: Financial review for current quarter and financial year to date

	3 MONTHS ENDED				9 MONTHS ENDED			
	30/9/2020	30/9/2019	Variance		30/9/2020	30/9/2019	Variance	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	51,592	52,584	(992)	(1.89)	137,230	150,204	(12,974)	(8.64)
Operating Profit	12,370	11,247	1,123	9.99	21,310	24,886	(3,576)	(14.37)
Profit Before Interest and Tax	12,960	11,464	1,496	13.05	22,291	25,508	(3,217)	(12.61)
Profit Before Tax	12,598	10,735	1,863	17.35	20,763	23,491	(2,728)	(11.61)
Profit After Tax	10,230	10,099	131	1.30	16,001	19,807	(3,806)	(19.22)

For the current quarter, the group recorded a revenue of RM51.592mil, which decreased by RM0.992mil (1.89%) compare similar quarter in last year. Profit before taxation increased from RM10.735mil in similar quarter last year to RM12.598mil in this quarter, showing an increase of 17.35%. The improvements were mainly attributed by the higher revenue achieved and lower operating costs.

Table 2: Financial review of current quarter compared with immediate preceding quarter

	Current	Immediate	Variance	
	Quarter	Preceding		
	30/9/2020	30/6/2020	RM'000	%
Revenue	51,592	40,276	11,316	28.10
Operating Profit	12,370	5,417	6,953	128.36
Profit Before Interest and Tax	12,960	5,583	7,377	132.13
Profit Before Tax	12,598	5,052	7,546	149.37
Profit After Tax	10,230	3,152	7,078	224.56

For the quarter under review, the Group recorded a revenue of RM51.592mil and a profit before tax of RM12.598mil as compared to revenue of RM40.276mil and profit before tax of RM5.052mil in the immediate preceding quarter. The reasons for improvement in performance will be disclosed in part (b) segmental analysis.

b) Segmental Analysis

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
<i>Revenue</i>				
- Manufacturing	46,680	46,054	124,285	139,003
- Trading	2,423	4,349	7,259	8,728
- Hotel	2,431	2,151	5,505	2,330
- Properties	26	26	78	77
- Investment	32	4	103	66
Total	51,592	52,584	137,230	150,204
<i>Profit/(Loss) before tax</i>				
- Manufacturing	11,586	8,184	19,992	21,660
- Trading	183	1,554	1,107	1,950
- Hotel	324	112	(1,054)	(1,188)
- Properties	(48)	(77)	(167)	(193)
- Investment	553	962	885	1,262
Total	12,598	10,735	20,763	23,491

During the quarter, the Group experienced slightly increase in performance for both manufacturing and hotel divisions. For manufacturing, the revenue for current quarter was increased by RM0.626mil or 1.36% as compared to corresponding period in previous year. In tandem with increase in revenue, the profit before tax was also increased from profit RM8.184mil to RM11.586mil in this quarter due to cost controlled activities.

For Hotel, the revenue for current quarter increased by RM0.280mil or 13.02% as compared to corresponding period in previous year. At the same time, the profit before tax for hotel division increased from RM0.112mil in previous corresponding quarter to RM0.324mil in this quarter due to Government's initiative to promote domestic tourism.

The trading revenue for current quarter was reduced by RM1.926mil or 44.29% as compared to corresponding period in previous year. At the same time, the profit before tax was also decreased form RM1.554mil in previous corresponding quarter to RM0.183mil in this quarter. The reduction was mainly due to slow demand.

During the quarter, the loss before taxation of properties division were improved from loss of RM0.077mil to RM0.048mil due to cost controlled activities.

The joint ventures controlled entities remain contributing to bottom line of the Group. Share of profit from joint controlled entities during this quarter was RM0.590mil.

c) *Prospects*

In the wake of the Covid-19 pandemic, the Group faces significant risks, both financially and operationally. Outlook during the year remain challenging and uncertain, as the full impact of the Covid-19 pandemic has not been ascertained.

Nevertheless, the Group will continue to strengthen the market position and expand customer-based amidst the continuous competition and challenges faced. Meanwhile, the Group's effort in enhancing operational efficiency and effectiveness by putting in place cost control measures will be continued.

B2. EXPLANATORY NOTES ON VARIANCE WITH PROFIT FORECASTS AND/OR PROFIT GUARANTEE

The Group did not issue any profit forecast and/or profit guarantee to the public during the current financial period.

B3. TAX EXPENSE

	3 MONTHS ENDED		9 MONTHS ENDED	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
	RM'000	RM'000	RM'000	RM'000
Profit before tax	12,598	10,735	20,763	23,491
Current year taxation :-				
Income tax	2,462	316	5,021	3,633
Deferred tax	(94)	320	(259)	51
	<u>2,368</u>	<u>636</u>	<u>4,762</u>	<u>3,684</u>

The effective tax rate of the Group was lower than statutory tax rate due to certain tax allowances.

B4. STATUS OF CORPORATE PROPOSALS

There were no other corporate proposals announced or outstanding as at the date of this report.

B5. BANK BORROWINGS AND DEBT SECURITIES

The borrowings as at 30 September 2020 are as follows:

	Current Liabilities	Non-current Liabilities	Total
	RM'000	RM'000	RM'000
Secured			
- Bank overdrafts	928	-	928
- Bill payables	18,346	-	18,346
- Finance lease	2,545	2,178	4,723
- Lease liabilities	1,262	180	1,442
- Term loans	1,219	7,109	8,328
	<u>24,300</u>	<u>9,467</u>	<u>33,767</u>

The borrowings are secured by way of:

- (i) legal charge over the land and building and plant and machinery of certain subsidiaries;
- (ii) pledged of fixed deposits of certain subsidiaries;
- (iii) negative pledge;
- (iv) facility agreement;
- (v) joint and several guarantee of certain subsidiaries; and
- (vi) corporate guarantees of the Company.

B6. MATERIAL LITIGATION

There is no pending material litigation at the date of issuance of this report.

B7. DIVIDENDS

The Board of Directors does not recommend any dividend payment for the period under review.

B8. EARNING PER SHARE

The basic earnings per share is calculated by dividing the net profit for the year by weighted average number of ordinary shares in issue during the period.

	3 MONTHS ENDED		9 MONTHS ENDED	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
Net profit for the period (RM'000)	10,230	10,099	16,001	19,807
Weighted average number of ordinary shares in issue ('000)	188,624	188,624	188,624	188,624
Basic earnings per share (sen)	5.42	5.35	8.48	10.50
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

There is no diluted earning per share as the company does not have any convertible financial instruments in issue.

B9. PROFIT BEFORE TAXATION

	3 MONTHS ENDED		9 MONTHS ENDED	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived				
a) After Charging				
Depreciation	2,236	1,816	6,704	4,788
Depreciation on right-of-use assets	216	-	662	-
Interest expense	362	729	1,528	2,017
Loss on foreign exchange - realised	220	27	389	210
Loss on disposal of property, plant and equipment	7	1	7	10
Property, plant and equipment written off	187	-	187	-
Rental of equipment and machinery	66	205	211	559
Rental of premises	32	186	389	491
b) After Crediting				
Bad debts recovered	-	800	-	800
Interest income	3	27	42	75
Gain on foreign exchange - realised	78	171	692	549
Gain on disposal of property, plant and equipment	6	-	13	3
Lease rental income	70	77	160	214
Rental income	108	135	344	326
Dividend income	263	223	845	745

Other than above items, there were no impairment of assets, provision and write off of inventories, gain or loss on disposal of quoted and unquoted investments or properties, gain or loss on derivatives and exceptional items for the current quarter and financial year ended 31 December 2019.

* Represents RM1

B10. REALISED AND UNREALISED RETAINED

	GROUP	
	30/09/2020	30/09/2019
	RM'000	RM'000
Total retained earning of Public Packages Holdings Berhad and its subsidiaries	184,727	166,734
- Realised	(7,904)	(8,714)
- Unrealised	176,823	158,020
Total share of retained earning from joint ventures:	3,017	2,553
- Realised	179,840	160,573
	(14,094)	(14,181)
Less: Consolidation adjustments		
Total retained earning	165,746	146,392

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 30/09/2020 RM'000	CORRESPONDING QUARTER ENDED 30/09/2019 RM'000	CURRENT YEAR TO DATE ENDED 30/09/2020 RM'000	CORRESPONDING YEAR TO DATE ENDED 30/09/2019 RM'000
1. Revenue	51,592	52,584	137,230	150,204
2. Profit / (loss) before tax	12,598	10,735	20,763	23,491
3. Profit / (loss) for the period	10,230	10,099	16,001	19,807
4. Profit / (loss) attributable to ordinary equity holders of the parent	10,230	10,099	16,001	19,807
5. Basic earnings / (loss) per share (sen)	5.42	5.35	8.48	10.50
6. Proposed / declared dividend per share (sen)	-	-	-	-
	As at end of current quarter		As at preceding financial year end	
7. Net assets per share attributable to ordinary equity of the parent (RM)		1.39		1.31

Part A3: Additional Information

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 30/09/2020 RM'000	CORRESPONDING QUARTER ENDED 30/09/2019 RM'000	CURRENT YEAR TO DATE ENDED 30/09/2020 RM'000	CORRESPONDING YEAR TO DATE ENDED 30/09/2019 RM'000
1. Profit from the operation	12,370	11,247	21,310	24,886
2. Gross interest income	3	27	42	75
3. Gross interest expenses	362	729	1,528	2,017