ADVANCE SYNERGY BERHAD
(Company No: 1225-D)

COMPANY ANNOUNCEMENT
UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2019

The Board of Directors of Advance Synergy Berhad wishes to announce the unaudited financial results of the Group for the quarter and year ended 31 December 2019.

This interim report is prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting" and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2018.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year-to-date 12 months ended	
	31.12.2019 Unaudited RM'000	31.12.2018 Unaudited RM'000	31.12.2019 Unaudited RM'000	31.12.2018 Audited RM'000
Revenue	85,642	87,243	275,517	283,583
Cost of sales	(62,098)	(62,165)	(189,187)	(199,704)
Gross profit	23,544	25,078	86,330	83,879
Other operating income	112,787	13,488	121,511	19,685
Operating expenses	(30,319)	(31,180)	(103,133)	(99,211)
Profit/(Loss) from operations	106,012	7,386	104,708	4,353
Finance costs	(1,646)	(1,840)	(9,498)	(6,165)
Share of results of associates and joint venture	114	1,056	404	2,159
Profit/(Loss) before tax	104,480	6,602	95,614	347
Income tax expense	(12,094)	2,116	(14,285)	(1,489)
Net profit/(loss) for the financial period/year	92,386	8,718	81,329	(1,142)
Attributable to:				
Owners of the parent	88,115	7,466	74,944	(4,897)
Non-controlling interests	4,271	1,252	6,385	3,755
	92,386	8,718	81,329	(1,142)
Earnings/(Loss) per share attributable to owners of the parent:				
Basic (sen)	9.48	0.80	8.07	(0.54)
Diluted (sen)	9.48	0.80	8.07	(0.54)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		Year-to-date 12 months ended	
	31.12.2019 Unaudited RM'000	31.12.2018 Unaudited RM'000	31.12.2019 Unaudited RM'000	31.12.2018 Audited RM'000
Net profit/(loss) for the financial period/year	92,386	8,718	81,329	(1,142)
Other comprehensive income/(expenses):				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations	(10,122)	602	(1,028)	(1,790)
Total items that may be reclassified subsequently to profit or loss	(10,122)	602	(1,028)	(1,790)
Items that will not be reclassified subsequently to profit or loss:				
Fair value through other comprehensive income financial assets	402	(1,126)	(80)	(3,135)
Revaluation of property, plant and equipment	(3,920)	-	(3,920)	-
Total items that will not be reclassified subsequently to profit or loss	(3,518)	(1,126)	(4,000)	(3,135)
Other comprehensive income/(loss) for the financial period/year	(13,640)	(524)	(5,028)	(4,925)
Total comprehensive income/(loss) for the financial period/year	78,746	8,194	76,301	(6,067)
Attributable to:				
Owners of the parent	75,311	7,218	70,801	(8,350)
Non-controlling interests	3,435	976	5,500	2,283
Total comprehensive income/(loss) for the financial period/year	78,746	8,194	76,301	(6,067)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31.12.2019 RM'000	Audited as at 31.12.2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	186,911	158,965
Right-of-use assets	47,198	-
Investment properties	54,572	49,789
Investments in associates and joint venture	12,971	43,781
Investment securities	55,789	47,023
Goodwill	90,703	90,703
Intangible assets	3,022	3,480
Deferred tax assets	5,864	4,341
	457,030	398,082
Current assets		
Inventories	51,089	45,223
Receivables, prepayments and contract assets	107,904	135,003
Tax recoverable	3,721	5,072
Investment securities	1,400	410
Financial assets held for trading	462	317
Short term deposits	79,898	73,872
Cash and bank balances	47,922	67,368
	292,396	327,265
TOTAL ASSETS	749,426	725,347
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	381,377	381,377
Reserves	100,319	40,809
	481,696	422,186
Non-controlling interests	69,072	64,705
Total equity	550,768	486,891
Non-current liabilities		
Borrowings	38,493	67,786
Lease liabilities	51,636	-
Deferred tax liabilities	9,653	4,521
Provision for retirement benefit obligations	1,923	1,666
	101,705	73,973
Current liabilities		
Payables and contract liabilities	79,464	88,035
Borrowings	10,357	76,125
Lease liabilities	6,094	-
Tax payable	1,038	323
	96,953	164,483
Total Liabilities	198,658	238,456
TOTAL EQUITY AND LIABILITIES	749,426	725,347

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share Capital RM'000	Revaluation Reserve RM'000	Exchange Translation Reserve RM'000	Fair Value Reserve RM'000	Retained Profits RM'000	Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
Balance as at 1 January 2019, as previously reported	381,377	18,467	6,871	(1,254)	16,725	422,186	64,705	486,891
Effects of adopting MFRS 16	-	-	-	-	(8,968)	(8,968)	-	(8,968)
Balance as at 1 January 2019, as restated	381,377	18,467	6,871	(1,254)	7,757	413,218	64,705	477,923
Net profit/(loss) for the financial year	-	-	-	-	74,944	74,944	6,385	81,329
Fair value of financial assets through other comprehensive income	-	-	-	(80)	-	(80)	-	(80)
Revaluation of properties	-	(3,920)	-	-	-	(3,920)	-	(3,920)
Foreign currency translation differences for foreign operations	-	-	(143)	-	-	(143)	(885)	(1,028)
Total comprehensive income/(loss) for the financial year	-	(3,920)	(143)	(80)	74,944	70,801	5,500	76,301
Transactions with owners								
Dividend paid	-	-	-	-	(2,323)	(2,323)	-	(2,323)
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(1,133)	(1,133)
	-	-	-	-	(2,323)	(2,323)	(1,133)	(3,456)
Balance as at 31 December 2019	381,377	14,547	6,728	(1,334)	80,378	481,696	69,072	550,768

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)

	Share Capital RM'000	ICULS- Equity Component RM'000	Revaluation Reserve RM'000	Exchange Translation Reserve RM'000	Fair Value Reserve RM'000	Retained Profits RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Balance as at 1 January 2018	320,650	60,724	23,510	7,189	1,881	18,902	432,856	63,213	496,069
Net profit/(loss) for the financial year	-	-	-	-	-	(4,897)	(4,897)	3,755	(1,142)
Fair value of financial assets through other comprehensive income	-	-	-	-	(3,135)	-	(3,135)	-	(3,135)
Realisation of revaluation reserves	-	-	(5,043)	-	-	5,043	-	-	-
Foreign currency translation differences for foreign operations	-	-	-	(318)	-	-	(318)	(1,472)	(1,790)
Total comprehensive income/(loss) for the financial year	-	-	(5,043)	(318)	(3,135)	146	(8,350)	2,283	(6,067)
Transactions with owners									
Issue of new ordinary shares pursuant to the conversion of ICULS	60,727	(60,724)	-	-	-	-	3	-	3
Dividend paid	-	-	-	-	-	(2,323)	(2,323)	-	(2,323)
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	(791)	(791)
	60,727	(60,724)	-	-	-	(2,323)	(2,320)	(791)	(3,111)
Balance as at 31 December 2018	381,377	-	18,467	6,871	(1,254)	16,725	422,186	64,705	486,891

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	12 months ended 31.12.2019 Unaudited RM'000	12 months ended 31.12.2018 Audited RM'000
Cash flows from operating activities		
Profit before tax	95,614	347
Adjustments for :-		
Non-cash items	(87,121)	399
Other investing and financing items	6,554	2,941
Operating profit before working capital changes	15,047	3,687
Changes in working capital		
Inventories	(5,870)	(5,150)
Receivables	19,508	9,399
Financial assets held for trading	(146)	42
Payables	(6,368)	(7,767)
Net cash generated from operations	22,171	211
Retirement benefits paid	(61)	(413)
Tax paid	(8,356)	(6,317)
Net cash generated from/(used in) operating activities	13,754	(6,519)
Cash flows from investing activities		
Addition of intangible assets	(926)	(1,298)
Acquisition of a subsidiary, net of cash acquired	(56,180)	-
Acquisition of additional shares in an associate	-	(1,991)
Acquisition of held for trading investments	(990)	-
Acquisition of investment securities	(1,909)	(3,415)
Dividend income received	-	804
Interest received	2,944	2,420
Proceeds from disposal of investment securities	1,639	2,286
Net proceeds from disposal of an associate	24,176	11,630
Net proceeds from disposal of property, plant and equipment	121,544	23
Purchase of property, plant and equipment	(8,930)	(8,907)
Addition of investment properties	(2,545)	(42,789)
Net cash generated from/(used in) investing activities	78,823	(41,237)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)

	12 months ended 31.12.2019 Unaudited RM'000	12 months ended 31.12.2018 Audited RM'000
Cash flows from financing activities		
Dividends paid	(2,323)	(2,323)
Dividends paid to non-controlling interests of a subsidiary	(1,145)	(791)
Drawdown of borrowings	27,954	45,202
Interest paid	(9,498)	(7,309)
Payments to hire purchase payables	61	(59)
Placement of pledged deposits	(1,989)	(2,366)
Repayment of leases	(8,457)	-
Repayment of borrowings	(100,472)	(1,711)
Net cash (used in)/generated from financing activities	(95,869)	30,643
Effect of exchange rate changes	(233)	(3,169)
Net decrease in cash and cash equivalents	(3,525)	(20,282)
Cash and cash equivalents as at beginning of financial year		
As previously reported	94,438	114,289
Effect of exchange rate changes	232	431
As restated	94,670	114,720
Cash and cash equivalents as at end of financial year #	91,145	94,438

 # Cash and cash equivalents at the end of the financial year comprising the following:

	12 months ended 31.12.2019 Unaudited RM'000	12 months ended 31.12.2018 Audited RM'000
Short term deposits	79,898	73,872
Cash and bank balances	47,922	67,368
Bank overdrafts	(2,289)	(2,404)
	125,531	138,836
Less : Deposits placed with lease payables as security deposit for lease payments	(13,054)	(24,890)
Cash held under Housing Development Accounts	(643)	(622)
Deposits pledged to licensed banks	(20,689)	(18,886)
	(34,386)	(44,398)
	91,145	94,438

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of preparation

The unaudited interim financial report has been prepared in compliance with MFRS 134 - "Interim Financial Reporting" and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The unaudited interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2018.

2. Significant accounting policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2018, except for the adoption of the following new Malaysian Financial Reporting Standard ("MFRS"), amendments/improvements to MFRSs and IC Interpretation ("IC Int"):

<u>New MFRS</u>

MFRS 16	Leases

<u>Amendments/Improvements to MFRSs</u>

MFRS 3	Business Combinations
MFRS 9	Financial Instruments
MFRS 11	Joint Arrangements
MFRS 112	Income Taxes
MFRS 119	Employee Benefits
MFRS 123	Borrowing Costs
MFRS 128	Investments in Associates and Joint Ventures

<u>New IC Int</u>

IC Int 23	Uncertainty over Income Tax Treatments

The adoption of the above new MFRS, amendments/improvements to MFRSs and new IC Int will have no significant impact on the financial statements of the Group upon their initial application except as mentioned below:

<u>MFRS 16 Leases</u>

On the date of initial application, the Group applied the modified retropective approach and did not restate comparative amounts for the period prior to first adoption. On adoption of this standard, the Group capitalised its leased/rented premises on the statement of financial position by recognising them as "right-of-use" assets and the corresponding lease liabilities for the present value of future lease payments.

New MFRS and IC Int and Amendments/Improvements to MFRSs and IC Int issued but not yet effective

The following new MFRS and Amendments/Improvements to MFRSs and IC Int that are issued but are not yet effective, have yet to be adopted by the Group:

		Effective for financial periods beginning on or after
<u>New MFRS</u>		
MFRS 17	Insurance Contracts	1 January 2021
<u>Amendments/Improvements to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2021
MFRS 2	Share-based Payment	1 January 2020
MFRS 3	Business Combinations	1 January 2020
MFRS 5	Non-current Assets Held for Sale and Discountinued Operations	1 January 2021
MFRS 6	Exploration for and Evaluation of Mineral Resourses	1 January 2020
MFRS 7	Financial Instruments: Disclosures	1 January 2021
MFRS 9	Financial Instruments	1 January 2020
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 14	Regulatory Deferral Accounts	1 January 2020
MFRS 15	Revenue from Contracts with Customers	1 January 2021
MFRS 101	Presentation of Financial Statements	1 January 2020
MFRS 107	Statement of Cash Flows	1 January 2021
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2020
MFRS 116	Property, Plant and Equipment	1 January 2021
MFRS 128	Investments in Associates and Joint Ventures	Deferred

2. Significant accounting policies (Continued)

Amendments/Improvements to MFRSs (Continued)		**Effective for financial periods beginning on or after**
MFRS 132	Financial Instruments: Presentation	1 January 2021
MFRS 134	Interim Financial Reporting	1 January 2020
MFRS 136	Impairment of Assets	1 January 2021
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2020
MFRS 138	Intangible Assets	1 January 2020
MFRS 139	Financial Instruments: Recognition and Measurement	1 January 2020
MFRS 140	Investment Property	1 January 2021
Amendments to IC Int		
IC Int 12	Service Concession Arrangements	1 January 2020
IC Int 19	Extinguishing Financial Liabilities with Equity Instruments	1 January 2020
IC Int 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2020
IC Int 22	Foreign Currency Transactions and Advance Consideration	1 January 2020
IC Int 132	Intangible Assets - Web Site Costs	1 January 2020

3. Audit report

The auditors' report on the financial statements for the year ended 31 December 2018 was not subject to any qualification.

4. Seasonal or cyclical factors

The operations of the Group for the quarter ended 31 December 2019 were not materially affected by any seasonal or cyclical factors.

5. Unusual items

There were no unusual significant items during the quarter under review.

6. Changes in estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the quarter under review.

7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and/or repayments of debt and equity securities during the financial year ended 31 December 2019.

8. Dividends paid

A single tier dividend of 0.25 sen per ordinary share in respect of the financial year ended 31 December 2018 was paid on 15 August 2019 after obtaining the approval from the shareholders of the Company at the Annual General Meeting held on 28 June 2019.

9. Segmental Information

For the financial year ended 31 December 2019

	Investment Holding	Hotels & Resorts	Information & Communications Technology	Property Development	Travel & Tours	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>								
External	1,162	55,798	72,362	699	135,565	9,931	-	275,517
Inter-segment	17,698	-	-	-	259	-	(17,957)	-
Total revenue	18,860	55,798	72,362	699	135,824	9,931	(17,957)	275,517
<u>Results</u>								
Segment results	89,122	5,759	10,803	(913)	2,853	(11,677)	(737)	95,210
Share of results of associates and joint venture	413	4	-	-	(13)	-	-	404
Profit/(Loss) before tax	89,535	5,763	10,803	(913)	2,840	(11,677)	(737)	95,614
Income tax expense								(14,285)
Net profit/(loss) for the financial year								81,329
Non-controlling interests								(6,385)
Net profit/(loss) for the financial year attributable to owners of the parent								74,944

9. Segmental Information (Continued)

For the financial year ended 31 December 2019

	Investment Holding	Hotels & Resorts	Information & Communications Technology	Property Development	Travel & Tours	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Other information								
Segment assets	57,874	290,000	213,016	98,645	22,845	44,490	-	726,870
Investments in associates and joint venture	12,504	112	-	-	355	-	-	12,971
Unallocated corporate assets								9,585
Total assets								749,426
Segment liabilities	7,901	92,408	25,037	37,170	7,456	17,995	-	187,967
Unallocated corporate liabilities								10,691
Total liabilities								198,658
Capital expenditure:								
- Property, plant & equipment	645	2,897	2,014	1	76	3,297	-	8,930
- Software development expenditure	-	-	926	-	-	-	-	926

9. Segmental Information (Continued)

For the financial year ended 31 December 2018

	Investment Holding	Hotels & Resorts	Information & Communications Technology	Property Development	Travel & Tours	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue								
External	1,560	54,298	94,232	38	122,744	10,711	-	283,583
Inter-segment	13,622	-	-	-	302	-	(13,924)	-
Total revenue	15,182	54,298	94,232	38	123,046	10,711	(13,924)	283,583
Results								
Segment results	4,540	3,354	10,795	(2,210)	2,081	(9,527)	(10,845)	(1,812)
Share of results of associates and joint venture	2,230	4	-	-	(75)	-	-	2,159
Profit/(Loss) before tax	6,770	3,358	10,795	(2,210)	2,006	(9,527)	(10,845)	347
Income tax expense								(1,489)
Net profit/(loss) for the financial year								(1,142)
Non-controlling interests								(3,755)
Net profit/(loss) for the financial year attributable to owners of the parent								(4,897)

9. Segmental Information (Continued)

For the financial year ended 31 December 2018

	Investment Holding	Hotels & Resorts	Information & Communications Technology	Property Development	Travel & Tours	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Other information								
Segment assets	75,261	234,125	211,282	91,019	24,493	35,973	-	672,153
Investments in associates and joint venture	36,459	112	6,848	-	362	-	-	43,781
Unallocated corporate assets								9,413
Total assets								725,347
Segment liabilities	32,530	102,798	37,827	38,532	8,501	13,424	-	233,612
Unallocated corporate liabilities								4,844
Total liabilities								238,456
Capital expenditure								
- Property, plant and equipment	41	6,305	2,116	3	174	268	-	8,907
- Software development expenditure	-	-	1,199	-	-	-	-	1,199
- Licenses	-	-	-	-	-	99	-	99

10. Property, plant and equipment

The valuation of land and buildings have been brought forward without amendment from the financial statements for the year ended 31 December 2018.

11. Significant events after the reporting period

There are no significant events after the reporting period except as disclosed below:

On 23 January 2020, the Board of Directors of the Company has resolved to restructure the current group structure by re-organising four existing inactive wholly-owned subsidiaries to be 70%-owned by Advance Synergy Realty Sdn Bhd ("ASR"), a wholly-owned subsidiary of the Company, and 30%-owned by Kibar Konsep Sdn Bhd ("KK") to operate the new serviced office business and food & beverage ("F&B") business at two buildings owned jointly by ASR and KK. ASR has 70% in each of the buildings with the ramaining interest of 30% held by KK. The two buildings are located at No. 17, Jalan Yap Ah Shak, 50300 Kuala Lumpur and No. 9, Jalan Kajibumi U1/70, Seksyen U1, Temasya Glenmarie, 40150 Shah Alam, Selangor.

The aforesaid four exisitng inactive subsidiaries are Yap Ah Shak House Sdn Bhd (formerly known as Advansa Sdn Bhd) and Temasya House Sdn Bhd (formerly known as Cosmocourt.com (Malaysia) Sdn Bhd) which will be the operating companies for the serviced offices, while Osteria Gamberoni Sdn Bhd (formerly known as Rewardstreet.com (Malaysia) Sdn Bhd) and Primo Espresso Sdn Bhd (formerly known as Bornion Sawmill Sdn Bhd) will operate the F&B business.

The aforesaid restructuring of the four inactive subsidiaries are pending completion of the transfers of the total issued share capital in each company for a nominal value of RM10.00 to ASR and KK in the proportion of their shareholding of 70% and 30% respectively.

12. Changes in the composition of the Group

(a) On 2 January 2019, the Company acquired 100% equity interest in Datakey Sdn Bhd, comprising 2 ordinary shares at RM1.00 each for a cash consideration of RM2.00 ("Proposed Acquisition") from its subsidiary, iSynergy Sdn Bhd, free from any encumbrances. The Proposed Acquisition is part of the internal reorganisation in streamlining the human resource management.

(b) On 21 February 2019, 57-59 Philbeach Gardens Limited ("PGL"), a wholly-owned subsidiary of Posthotel Arosa AG ("Arosa") which in turn is a 65%-owned indirect subsidiary of the Company, incorporated in United Kingdom, completed the acquisition of 100% equity interest (represented by 1,100 ordinary shares of GBP1.00 each) in Beaver Hotels Limited ("Beaver"). On the same day, Beaver became an indirect 65%-owned subsidiary of the Company held via PGL.

The summary effect on the acquisition of Beaver are as follows:

	RM'000
Property, plant and equipment	56,180
Cash and bank balances	-
Net assets	56,180
Net assets acquired	56,180
Goodwill on consolidation	-
Consideration paid	56,180
Cash and cash equivalent of the subsidiary acquired	-
Net cash outflows	56,180

(c) On 3 July 2019, the Company disposed its 100% equity interest in Harta Sinergi Sdn Bhd ("HSSB") (formerly known as Advance Synergy Timber Sdn Bhd), comprising 2 ordinary shares at RM1.00 each for a cash consideration of RM2.00 to its wholly-owned subsidiary, Advance Synegy Realty Sdn Bhd ("ASR"), free from any encumbrances as part of ASR's new strategy to expand its business into property investment. On 18 August 2019, HSSB, as a wholly-owned subsidiary of ASR, entered into an agreement to acquire a freehold property in Petaling Jaya, Selangor and the acquisition has yet to be completed.

12. Changes in the composition of the Group (Continued)

(d) On 19 July 2019, the Company announced that Synergy Realty Incorporated, an indirect wholly-owned subsidiary of the Company held via Advance Synergy Properties Sdn Bhd, had entered into a Share Purchase Agreement ("SPA") dated 18 July 2019 with 34A-36 Kilburn High Road Limited, a subsidiary of Grand City Property S.A., to dispose of its entire investment of 40% equity interest (represented by 6,400,040 ordinary shares of USD1.00 each) in Helenium Holdings Limited ("Helenium") for a net cash consideration of GBP4.75 million (equivalent to approximately RM25.2 million) based on the estimated net asset value, after providing for amongst others, the property value of GBP21.825 million and the repayment of the existing bank loan in Helenium, in the provisional completion accounts as at the Completion Date (as defined below) subject to the actual net asset value to be agreed by the parties pursuant to the provision in the SPA.

The aforesaid disposal was completed on 18 July 2019 ("Completion Date") and accordingly, Helenium ceased to be an indirect associate company on the same date.

(e) On 21 November 2019, Captii Limited ("Captii") Group, Captii Group completed its group-wide internal reorganisation exercise as follows:-

(i) Captii had subscribed for a total of 4,765,284 ordinary shares of RM1.00 each in Postpay Asia Sdn Bhd ("PASB"), at a consideration of RM4,765,284.

(ii) Transfer of Unified Communications Pte Ltd's 100% shareholding in Postpay Technology Sdn Bhd to PASB.

(iii) Transfer of Captii's 100% shareholding in Postpay Sdn Bhd to PASB.

(iv) Restructuring of inter-company balances within Captii Group.

13. Changes in contingent liabilities

There are no changes in contingent liabilities since the last annual statements of financial position as at 31 December 2018.

14. Review of performance

	Year-to-date 12 months ended		
	31.12.2019 RM'000	31.12.2018 RM'000	Changes %
Revenue	275,517	283,583	(2.8)
Profit/(Loss) from operations	104,708	4,353	2,305.4
Profit/(Loss) before tax	95,614	347	27,454.5
Net profit/(loss) for the financial year	81,329	(1,142)	7,221.6
Net profit/(loss) for the financial year attributable to the Owners of the Parent	74,944	(4,897)	1,630.4

Overall performance

For the current year ended 31 Decmber 2019 ("FY2019"), the Group recorded a lower revenue of RM275.5 million compared to a revenue of RM283.6 million recorded for last year ("FY2018"). The revenue of Information & Communications Technology ("ICT") and Others divisions decreased by RM21.9 million and RM0.8 million respectively for FY2019 compared to FY2018 partly offset by the increase in revenue of Travel & Tours, Hotels & Resorts and Property Development divisions of RM12.8 million, RM1.5 million and RM0.7 million respectively. Despite the lower revenue, higher gross profit was recorded in FY2019 of RM86.3 million compared to RM83.9 million in FY2018 arising from the higher gross profit margin of 31.3% in FY2019 compared to 29.6% in FY2018. In addition, the Group recorded higher other operating income in FY2019 compared to FY2018 mainly due to a gain before real property gains tax on disposal of a property, Wisma Synergy, of RM90.3 million and additional insurance claim of RM17.6 million for the hotel in Arosa which was destroyed in a fire in 2016 partly offset by lower fair value gain assessed on the venture investment portfolio of RM2.0 million compared to RM6.1 million in FY2018. The higher gross profit and other operating income were partly offset by the higher operating expenses and finance cost for FY2019 compared to FY2018 and lower contribution from associated companies for FY2019 compared to FY2018.

14. Review of performance (Continued)

Investment Holding

The division recorded a higher profit before tax of RM89.5 million for FY2019 compared to a profit before tax of RM6.8 million for FY2018 mainly attributable to a gain before real property gains tax on disposal of a property of RM90.3 million and higher dividends from subsidiaries (eliminated at group level) partly offset by lower fair value gain assessed on the venture investment portfolio, higher finance costs and lower contribution from associated companies for FY2019 compared to FY2018.

Hotels & Resorts

The Hotels & Resorts division registered a higher revenue for FY2019 of RM55.8 million compared to RM54.3 million for FY2018. The higher revenue from the division's hotels in Cherating and London coupled the revenue contribution from the newly opened Holiday Villa Hotel & Residence Shanghai Jiading ("HV Shanghai") in mid 2018 was partly offset by the lower revenue from our hotel in Langkawi coupled with absence of revenue due to cessation of operations of our hotel in Alor Setar in mid 2018. With the higher revenue in FY2019 and higher other operating income compared to FY2018, the division recorded a profit before tax of RM5.8 million for FY2019 compared to a profit of RM3.4 million for FY2018 partly offset by higher operating expenses and finance costs for FY2019 compared to FY2018. The higher other operating income in FY2019 was mainly due to additional insurance claim of RM17.6 million for the hotel in Arosa which was destroyed in a fire in 2016. The higher operating expenses in FY2019 compared to FY2018 was mainly due to unrealised foreign exchange loss and costs incurred in relation to the acquisition of an overseas subsidiary in the current year under review.

Information & Communications Technology

The division recorded a lower revenue of RM72.4 million for FY2019 compared to the revenue of RM94.2 million in FY2018 mainly due to lower revenue from the GlobeOSS business unit (“BU”) system sale contracts as a result of the delay in the award of new system sale contracts. This was mitigated by the higher revenue from Unifiedcomms BU system sale contracts.

Despite the lower revenue for FY2019, there was minimal change in the profit before tax of RM10.8 million for FY2019 compared to the previous year mainly due to higher gross profit margin of 52.2% in FY2019 compared to 38.1% in FY2018 driven by higher proportionate contribution of system sale contract revenue from Unifiedcomms BU which generally delivers higher gross profit margin. However, the flow-down effects of higher gross profit margin in FY2019 were partly offset by lower fair value gain assessed on the venture investment portfolio and higher operating expenses attributable mainly to higher technical support expenses recorded in FY2019 compared to last year as a result of an increase in technical support headcount and higher net foreign exchange loss in FY2019 partly offset by absence of impairment loss on goodwill and investment property in the current year under review.

Property Development

The Property Development division recorded a revenue of RM0.7 million in FY2019 contributed by the Taman Sri Matang project which was launched in November 2018 compared to a small revenue of RM38,000 in FY2018. With the higher revenue in FY2019 compared to FY2018, the division made a lower loss for the current year under review of RM0.9 million compared to a loss of RM2.2 million last year.

Travel & Tours

Our Travel & Tours division recorded higher revenue in FY2019 of RM135.8 million compared to last year of RM123.0 million, an increase of RM12.8 million or 10.4%. Hence the profit for the division for FY2019 is higher compared to the results for FY2018 by RM0.8 million from RM2.0 million in FY2018 to RM2.8 million in FY2019. The profits recorded in the ticketing and outbound tours market segments in FY2019 and FY2018 were offset by the losses recorded in the inbound tours market and the money services business for both years.

Others

The Others division registered a lower revenue of RM9.9 million for FY2019 compared to the revenue of RM10.7 million for FY2018. The lower revenue was mainly due to lower revenue from bus-body fabrication and education units partly offset by higher revenue from the card & payment services unit. With the lower revenue, this division recorded a higher loss before tax of RM11.7 million for FY2019 as compared to a loss before tax of RM9.5 million for FY2018.

All three business units continued to show losses in FY2019 although the loss in the bus-body fabrication unit was lower by RM0.8 million in FY2019 compared to FY2018 while the card & payment services unit and the education unit recorded a higher loss by about RM2.7 million and RM0.2 million respectively in the current year under review compared to FY2018. The higher loss of the card & payment servvices unit in FY2019 compared to FY2018 was mainly due to the higher operating expenses as the unit geared up its operations and the recruitment of staff for the implementation of its business plan.

15. Comparison of results with immediate preceding quarter

	Quarter 3 months ended 31.12.2019 RM'000	30.09.2019 RM'000	Changes %
Revenue	85,642	56,733	51.0
Profit/(Loss) from operations	106,012	(13)	815,576.9
Profit/(Loss) before tax	104,480	(4,163)	2,609.7
Net profit/(loss) for the financial period	92,386	(3,985)	2,418.3
Net profit/(loss) for the financial period attributable to the Owners of the Parent	88,115	(4,657)	1,992.1

Overall performance

The Group achieved a revenue of RM85.6 million for the current quarter ended 31 December 2019 ("Q4 2019") which was higher compared to the revenue in the previous quarter ended 30 September 2019 ("Q3 2019") of RM56.7 million, an increase of approximately RM28.9 million or 51.0%. Coupled with the higher other operating income for Q4 2019 compared to Q3 2019, partly offset by higher other operating expenses for Q4 2019 compared to Q3 2019, the Group recorded a profit before tax of RM104.5 million in the current quarter under review compared to a loss before tax of RM4.2 million in the immediate preceding quarter. The higher other operating income for Q4 2019 compared to Q3 2019 was mainly attributable to a gain before real property gains tax on disposal of a property of RM90.3 million and additional insurance claim of RM17.6 million for the hotel in Arosa which was destroyed in a fire in 2016.

Investment Holding

The Investment Holding division recorded a profit before tax of RM99.3 million for Q4 2019 as compared to a loss before tax of RM3.7 million for Q3 2019. The favourable result in Q4 2019 compared to the preceding quarter was mainly due to a gain before real property gains tax on disposal of a property of RM90.3 million and dividends from subsidiaries (eliminated at group level).

Hotels & Resorts

The Hotels & Resorts division's revenue for Q4 2019 was RM13.5 million compared to a revenue of RM15.4 million in the immediate preceding quarter due to lower revenue recorded by all hotels except for the hotel in Cherating. Despite the lower revenue in Q4 2019, the division recorded a higher profit before tax of RM7.6 million compared to a profit before tax of RM0.5 million in Q3 2019 mainly due to additional insurance claim of RM17.6 million for the hotel in Arosa which was destroyed in a fire in 2016 partly offset by higher operating expenses in Q4 2019 compared to Q3 2019.

Information & Communications Technology

The ICT division registered a higher revenue for Q4 2019 of RM19.9 million compared to a revenue of RM16.6 million for the immediate preceding quarter, mainly due to higher system sale contract revenue and maintenance contract revenue recorded by GlobeOSS BU. Despite higher revenue in the current quarter under review, the division reported a lower profit before tax of RM1.5 million for Q4 2019 compared to RM2.5 million for Q3 2019 mainly attributable to higher other operating expenses. The higher other operating expenses in Q4 2019 compared to Q3 2019 was mainly due to net unrealised foreign exchange loss as compared to gain in Q3 2019, impairment loss on equipment recognised in Q4 2019 and higher staff cost in Q4 2019.

Property Development

The division recorded a slightly higher loss before tax of RM296,000 in Q4 2019 compared to a loss before tax of RM212,000 in Q3 2019, as there was no revenue for the division in Q4 2019 compared to a small revenue in the previous quarter.

Travel & Tours

The Travel & Tours division recorded a higher revenue of RM49.3 million in the quarter under review compared to the revenue of RM22.3 million in the previous quarter, an increase of RM26.9 million as outbound travel and ticketing recorded higher revenue in the current quarter under review partly offset by lower revenue recorded by money services business and inbound travel. With the higher revenue, the division recorded a profit before tax of RM0.8 million in Q4 2019 compared to a profit before tax of RM0.1 million in the immediate preceding quarter as the profit from ticketing and outbound travel was offset by the losses from the money services and inbound travel businesses and the impairment loss of an associated company.

Others

The Others division recorded a higher revenue for Q4 2019 of RM2.8 million compared to RM2.3 million in Q3 2019. Despite a higher revenue, the loss before tax for this division in Q4 2019 was higher at RM3.8 million compared to the loss before tax of RM3.4 million in Q3 2019. This was mainly due to higher operating expenses.

16. Prospects

Our Board expects the global economy to be uncertain for the financial year 2020 in view of the latest outbreak of the Coronavirus (“Covid-19”) which may affect the global growth and our major divisions, Hotels & Resorts and Travel and Tours. However, barring unforeseen circumstances, the Board is cautiously optimistic of the growth prospects of our established core businesses if the impact is limited to the first half of 2020. For non-core loss-making businesses, the turnaround plans which have been implemented are showing good results.

The Hotels & Resorts division expects the first half of 2020 financial results to be adversely impacted. The business outlook for 2020 will be challenging as coupled with the Covid-19 outbreak, it is expected that the local meetings, incentives, conferences and exhibitions (MICE) market will be weak for 2020 and the political blockade in Qatar will continue to have an adverse impact on our hotel performance in Doha, Qatar.

The division will approach the second half of 2020 with caution due to the uncertainty in the materialisation of our forward bookings in the MICE market segment, more so if the Covid-19 outbreak is prolonged. The division will place greater emphasis and be more aggressive and creative in marketing its packages to the respective local market of each country coupled with the anticipated increased sales from direct online bookings on our upgraded website which is expected to be completed by the second quarter of this year. In line with the division’s business plan, the division will continue to target all major market segments and at the same time to focus on developing business from Asia region, working with tour operators, local corporate business and securing more residential meetings with emphasis on local tourism.

With a portfolio of rooms spread over several countries, the division expects to increase its sales and marketing budget by opening new sales offices in the ASEAN region, Japan and China. To take advantage of the expected low period in 2020 pending the recovery from the Covid-19 outbreak, the division will focus on upgrading the facilities of its hotels in Cherating and Langkawi.

The introduction of the LaVilla Boutique Hotel concept is expected to have positive impact on the division’s operational results in 2020 although the results may be deferred due to the delay in the opening of new hotels under this concept. The division will also embark on private brand hotel / serviced apartment with the opening of our first private brand hotel / serviced apartment in London in 2020 and this marks our first foray into the private brand management market.

The Information & Communications Technology (“ICT”) division expects financial year 2020 to be challenging but remains optimistic about growth prospects. Although the growth in system sale business of GlobeOSS BU had significantly augmented the slower than the desired growth of the division's managed service contract portfolio, the significant decline in GlobeOSS BU revenue in 2019 evidenced the lumpiness that is to be expected in the contribution of system sale contracts to the division's results. The need for the division to continue to strengthen its managed service contract portfolio and to continue to grow its venture investment portfolio as the basis for delivering steady and sustainable growth, remains. The growing interest and opportunity in internet-driven application services for enterprises, fintech as well as internet and handset-app delivered digital media will guide the division's venture investment activities. The division’s venture investment plans in the year ahead will continue to focus primarily on these growth businesses in the South East Asia region and will complement the organic growth strategy in place for the Unifiedcomms BU and GlobeOSS BU businesses.

Our Property Development division expects to face continued challenges in 2020 due to the softening of the property market in Kuching and the delay in the launching of Phase 2, of the Federal Park project but remains optimistic about its prospects once this project and the project at Jalan Sejijak, Kuching are launched.

Our Travel and Tours division is cautiously optimistic about their performance for the year 2020 despite the Covid-19 outbreak as it expects the impact to be limited if the Covid-19 outbreak is contained and barring unforeseen circumstances. The division will continue to remain focused on building its corporate client base and the wholesale market segment of the ticketing business and in developing and adapting its products to sustain growth in the leisure and corporate group markets for both inbound and outbound travel and tours.

The Others division is cautiously optimistic to grow the revenue in 2020 as it remains focused on its key strategies to drive the revenue growth plan. With improvement in the execution process and cost saving measures to address the challenge of rising cost pressure, the bus-body fabrication unit is well placed to improve its performance in the coming year. For the card and payment services unit, further losses may be expected as costs relating to human resources and system payment gateway may increase as it ramps up its operations this year.

Although the impact of the Covid-19 outbreak may be limited for the education unit, there may be some fallout in terms of foreign student recruitment for this year if the outbreak prolongs. Further restructuring plans to turnaround non-performing businesses (which may include cessation of such business and/or divestment if the restructuring is not successful within a targeted period) will be implemented to improve the performance of the division.

17. Board of Directors' opinion on revenue or profit estimate, forecast, projection or internal targets

The Group did not previously announce or disclose any revenue or profit estimate, forecast, projection or internal targets in a public document.

18. Profit variance and shortfall in profit guarantee

Not Applicable.

19. Income tax expense

	3 months ended 31.12.2019 RM'000	Year-to-date ended 31.12.2019 RM'000
On current quarter results		
- Malaysian income tax	110	3,055
Under provision in prior years	40	(13)
Transfer from deferred taxation	3,362	2,661
Real property gains tax	8,159	8,159
	12,094	14,285

The effective income tax rate of the Group for the financial quarter and year ended 31 December 2019 is higher than the statutory tax rates. This is mainly due to certain expenses which are not deductible for taxation purposes and the non-availability of group relief where tax losses of certain subsidiaries cannot be set off against the taxable income of other subsidiaries. There is a real property gains tax of RM8.2 million arising from the gain of disposal of a property for the financial quarter and year ended 31 December 2019.

20. Status of corporate proposals

The status of corporate proposals announced but not completed at the latest practicable date which must not be earlier than 7 days from the date of issue of the quarterly report are summarised below:

The Company announced on 8 August 2019 that Cherating Holiday Villa Berhad ("CHV"), an indirect wholly-owned subsidiary of the Company, had on 8 August 2019 entered into a Sale and Purchase Agreement with Amanah Raya Berhad for CHV to buyback a resort hotel consisting of an administration building, hotel / apartment blocks, standard and individually designed chalets and villas and other ancillary buildings and structures known as Holiday Villa Cherating, measuring in aggregate area of approximately 42,634.7875 square metres for a buyback price of RM22,965,600.00 only free from all encumbrances and on an "as is where is" basis ("Proposed CHV Buyback"). Barring any unforeseen circumstances, the Proposed CHV Buyback is expected to be completed in the second half of year 2029.

21. Utilisation of proceeds from disposal of Helenium

The status of utilisation of proceeds raised from the disposal of Helenium as set out in item 12(d) as at 31 December 2019 is as follows:

	Proposed Utilisation GBP'000	Utilisation to-date GBP'000	Balance unutilised GBP'000	Timeframe for Utilisation
Refurbishment of hotels and working capital	3,000	-	3,000	Within 12
Operating expenses of the Group	1,600	1,600	-	months from
Expenses for the disposal	150	145	5	the date of
				completion of
	4,750	1,745	3,005	the disposal

22. Utilisation of proceeds from disposal of Wisma Synergy

The status of utilisation of proceeds raised from the disposal a property by AESBI Power Systems Sdn Bhd, an indirect wholly-owned subsidiary of the Company, as at 31 December 2019 is as follows:

	Proposed Utilisation RM'000	Utilisation to-date RM'000	Balance unutilised RM'000	Timeframe for utilisation from the completion of the disposal
Repayment of borrowings	61,340	61,336	4	Within 3 months
Working capital of the Group	51,900	5,648	46,252	Within 12 months
Expenses for the disposal	10,760	6,195	4,565	Within 3 months
	124,000	73,179	50,821	

23. Group borrowings

Details of the borrowings by the Group are as follows:

	As At 31.12.2019 RM'000	As At 31.12.2018 RM'000
Short term - secured		
- Term loans	2,854	3,513
- Bank overdraft	2,289	2,404
- Banker acceptance and debtor financing	5,024	6,128
- Hire purchase payables	190	63
- Finance lease payable	-	23,017
- Revolving credit	-	41,000
	10,357	76,125
Long term - secured		
- Term loans	38,487	67,715
- Hire purchase payables	6	71
	38,493	67,786
Total borrowings	48,850	143,911

24. Financial Instruments

(a) Derivatives

The Group does not have any outstanding derivatives as at the date of this report.

(b) Gain/Loss arising from fair value changes of financial liabilities

There were no gain/loss arising from the fair value changes in financial liabilities for the current financial period.

25. Material litigation

With regards to the legal proceedings instituted against PT Diwangkara Holiday Villa Bali ("PT Diwangkara")(an indirect subsidiary of the Company which was given the right to operate and management the Diwangkara Holiday Villa Beach Resort & Spa Bali ("Hotel")) arising from a claim dated 14 April 2015 made by PT Diwangkara Jaya Makmur (as "Plaintiff") against PT Diwangkara (as "Defendant I") and CV Telabah Nasional Traiding Company (as "Defendant II") and the counterclaim by Defendant I against the Plaintiff, on 24 December 2019, the Company announced that pursuant to the judgement stated in the Minutes of the Notification of Cassation Verdict of the Supreme Court Republic of Indonesia, the petition for cassation from Jaya Makmur was rejected by the Supreme Court Republic of Indonesia and therefore, the District Court of Denpasar's verdict on 3 May 2016 ("the Verdict") is upheld. Principally, the Verdict held that the action by Jaya Makmur taking over the hotel, office building and management of the Hotel prior to the expiry of the lease under Deed No. 38 and No. 39 was unlawful and ordered Jaya Makmur to return the operations of the Hotel and to pay material and immaterial losses of Rp.5,384,507,763 (Five Billion Three Hundred Eighty-Four Million Five Hundred and Seven Thousand Seven Hundred Sixty Three Rupiah) to PT. Diwangkara Holiday Villa, plus court costs incurred of Rp.1,706,000 (One Million Seven Hundred and Six Thousand Rupiah). The management will discuss with the lawyers on the cassation verdict of the Supreme Court Republic of Indonesia for the next course of action.

Prior to the outcome of the aforesaid cassation proceedings, PT Diwangkara filed a lawsuit dated 22 May 2019 in Denpasar District Court against the heirs of the Hotel's owner and shareholders of CV Telabah Nasional Traiding Company (as "Defendant I" and "Defendant II" in the new suit) and PT Diwangkara Jaya Makmur (as "Defendant III" in the new suit) for breach of contract.

The claim of PT Diwangkara, as "Plaintiff" in the new lawsuit, is principally (i) to validate the lease agreement between the heirs of the Hotel's owner and shareholders of CV Telabah Nasional Traiding Company and Plaintiff; (ii) to state that Plaintiff is the rightful lease owner of the Hotel and office building and the Hotel management until 1 May 2025; (iii) for the Defendants in the new suit to return the Hotel and office building and the right to operate and manage the Hotel for the remaining lease term which is for 10 years 35 days; and to pay material and immaterial losses amounting to Rp29,308,915,143 (equivalent of approximately RM9.0 million) and USD110,000 (equivalent of approximately RM0.5 million); or, for the Defendants to pay the material and immaterial losses amounting to Rp29,308,915,143 (equivalent of approximately RM9.0 million) and USD313,860 (equivalent of approximately RM1.3 million), if the Hotel and office building and the right to operate and manage the Hotel is not returned to the Plaintiff. This new lawsuit is still in court proceedings in Denpasar District Court.

26. Notes To The Statement of Comprehensive Income

Included in the operating profit/(loss) are:

	12 months ended 31.12.2019 RM'000	12 months ended 31.12.2018 RM'000
Amortisation of intangible assets	(1,396)	(1,497)
Depreciation	(15,263)	(5,631)
Bad debts written off	-	(186)
Net gain/(loss) on disposal of:		
- an associated company	830	5,239
- fair value through profit or loss investment securities	-	231
- property, plant and equipment	90,281	23
Gross dividend income	-	804
Impairment loss on:		
- development expenditure	-	(37)
- goodwill	-	(1,497)
- property, plant and equipment	(2,247)	-
Fair value change in financial assets held for trading	(1)	(2)
Fair value change in held for trading investments	-	(49)
Write down of inventories	(3)	(14)
Interest expenses	(9,498)	(6,165)
Interest income	2,944	2,420
Net unrealised gain/(loss) on foreign exchange	(2,524)	(426)
Property, plant and equipment written off	(1,534)	(1,035)
Fair value change in investment property	-	(1,060)
Provision for retirement benefits plan	(318)	(332)
Insurance claim compensation	17,649	-
Write back of impairment loss on:		
- loan and receivables	366	-
Fair value change in investment in associates	(7,810)	(927)
Fair value change in fair value through profit or loss investment securities	8,687	5,852

27. Dividend

The Board will decide on the recommendation of dividend after finalisation of the audited financial results for the financial year ended 31 December 2019.

28. Earnings/(Loss) per share

Basic earnings/(loss) per share

The basic earnings per share for the current quarter and current year-to-date are computed based on the Group's net profit attributable to equity holders of the Company of RM88,115,000 and RM74,944,000 respectively, divided by the weighted average number of ordinary shares of 929,194,943 and 929,194,943 for the current quarter and current year-to-date respectively as follows:

	3 months ended		Year-to-date ended	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
	No. of shares		**No. of shares**	
Issued ordinary shares at beginning of the period	929,194,943	929,194,943	929,194,943	677,775,932
Weighted average number of new ordinary shares arising from ICULS converted todate	-	-	-	234,213,577
Weighted average number of ordinary shares	929,194,943	929,194,943	929,194,943	911,989,509

	3 months ended		Year-to-date ended	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Basic earnings/(loss) per share (sen)	9.48	0.80	8.07	(0.54)

Diluted earnings/(loss) per share

	3 months ended		Year-to-date ended	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Diluted earnings/(loss) per share (sen)	9.48	0.80	8.07	(0.54)

The basic and diluted earnings/(loss) per share are reported to be the same for the current quarter, current year-to-date, corresponding quarter last year and corresponding year-to-date last year as the Company has no dilutive potential shares.

29. Status of E-commerce activities

Not applicable.

BY ORDER OF THE BOARD
ADVANCE SYNERGY BERHAD

HO TSAE FENG
Company Secretary
26 February 2020