LANDMARKS

LANDMARKS BERHAD

(185202-H)

(Incorporated in Malaysia)

Unaudited Interim Financial Report
For the First Quarter Ended
31 March 2018

LANDMARKS

LANDMARKS BERHAD (185202-H)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2018

	31-Mar-2018 RM' 000 (Unaudited)	31-Dec-2017 RM' 000 (Audited)
ASSETS		
Property, plant and equipment	**1,312,940**	1,321,246
Property development costs	**778,772**	778,772
Other investments	**2,085**	2,085
Deferred tax assets	**350**	350
Total Non-Current Assets	**2,094,147**	2,102,453
Inventories	**619**	827
Property development costs	**108,431**	104,363
Receivables, deposits and prepayments	**13,922**	14,970
Current tax assets	**768**	737
Other investment	**71,792**	71,151
Cash and cash equivalents	**25,648**	33,527
Total Current Assets	**221,180**	225,575
TOTAL ASSETS	**2,315,327**	2,328,028
EQUITY		
Share capital	**734,811**	734,811
Reserves	**(6,215)**	3,777
Retained earnings	**999,553**	1,000,502
Total equity attributable to owners of the Company	**1,728,149**	1,739,090
Non-controlling Interests	**1,373**	1,373
Total Equity	**1,729,522**	1,740,463
LIABILITIES		
Loans and borrowings	**83,657**	69,222
Deferred tax liabilities	**464,351**	463,694
Total Non-Current Liabilities	**548,008**	532,916
Payables and accruals	**26,444**	27,596
Loans and borrowings	**9,737**	25,628
Current tax liabilities	**1,616**	1,425
Total Current Liabilities	**37,797**	54,649
Total Liabilities	**585,805**	587,565
TOTAL EQUITY & LIABILITIES	**2,315,327**	2,328,028
Net Assets Per Share (RM)	**3.27**	3.29

The unaudited condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

LANDMARKS

LANDMARKS BERHAD (185202-H)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018

	Note	INDIVIDUAL PERIOD 3 months ended 31 March		CUMULATIVE PERIOD 3 months ended 31 March	
		2018 RM'000	2017 RM'000	2018 RM'000	2017 RM'000
Revenue		**30,556**	26,913	**30,556**	26,913
Loss from operations		**(1,465)**	(2,743)	**(1,465)**	(2,743)
Finance cost		**(786)**	(964)	**(786)**	(964)
Finance income		**68**	-	**68**	-
Operating loss		**(2,183)**	(3,707)	**(2,183)**	(3,707)
Share of net profit of associates, net of tax	B1	**-**	660	**-**	660
Loss before taxation		**(2,183)**	(3,047)	**(2,183)**	(3,047)
Income tax expense	B5	**(1,115)**	(302)	**(1,115)**	(302)
Loss for the period		**(3,298)**	(3,349)	**(3,298)**	(3,349)
Other comprehensive (expense)/income, net of tax					
Foreign currency translation differences for foreign operations		**(7,643)**	1,064	**(7,643)**	1,064
Other comprehensive (expense)/income for the period, net of tax		**(7,643)**	1,064	**(7,643)**	1,064
Total comprehensive expense for the period		**(10,941)**	(2,285)	**(10,941)**	(2,285)
Loss attributable to:					
Owners of the Company		**(3,298)**	(3,349)	**(3,298)**	(3,349)
Non-controlling interests		**-**	-	**-**	-
Loss for the period		**(3,298)**	(3,349)	**(3,298)**	(3,349)
Total comprehensive expense attributable to:					
Owners of the Company		**(10,941)**	(2,285)	**(10,941)**	(2,285)
Non-controlling interests		**-**	-	**-**	-
Total comprehensive expense for the period		**(10,941)**	(2,285)	**(10,941)**	(2,285)

Loss per share attributable to owners of the Company (sen)				
Loss for the period				
-Basic	(0.62)	(0.70)	(0.62)	(0.70)
-Diluted	N/A	(0.70)	N/A	(0.70)

The unaudited condensed consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

LANDMARKS

LANDMARKS BERHAD (185202-H)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018

	<-------------	-------------	*Attributable to owners of the Company*	-------------	-------------	------------->			
	<-------------	*Non-distributable*	-------------	------------->	*Distributable*				
	Share Capital RM'000	**Translation Reserve RM'000**	**Fair Value Reserve RM'000**	**Share Premium RM'000**	**Share Option Reserve RM'000**	**Retained Earnings RM'000**	**Total RM'000**	**Non-controlling interest RM'000**	**Total Equity RM'000**
At 1 January 2017	480,810	13,155	1,260	218,272	2,249	1,030,093	1,745,839	1,373	1,747,212
Foreign currency translation differences for foreign operations	-	1,064	-	-	-	-	1,064	-	1,064
Total other comprehensive income for the period	-	1,064	-	-	-	-	1,064	-	1,064
Loss for the period	-	-	-	-	-	(3,349)	(3,349)	-	(3,349)
Total comprehensive income/(expense) for the period	-	1,064	-	-	-	(3,349)	(2,285)	-	(2,285)
Share options forfeited	-	-	-	-	(22)	22	-	-	-
Total contribution from owners	-	-	-	-	(22)	22	-	-	-
*Reclassification pursuant to S618(2) of CA 2016**	218,272	-	-	(218,272)	-	-	-	-	-
At 31 March 2017	699,082	14,219	1,260	-	2,227	1,026,766	1,743,554	1,373	1,744,927
At 1 January 2018	**734,811**	**168**	**1,260**	**-**	**2,349**	**1,000,502**	**1,739,090**	**1,373**	**1,740,463**
Foreign currency translation differences for foreign operations	**-**	**(7,643)**	**-**	**-**	**-**	**-**	**(7,643)**	**-**	**(7,643)**
Total other comprehensive expense for the period	**-**	**(7,643)**	**-**	**-**	**-**	**-**	**(7,643)**	**-**	**(7,643)**
Loss for the period	**-**	**-**	**-**	**-**	**-**	**(3,298)**	**(3,298)**	**-**	**(3,298)**
Total comprehensive expense for the period	**-**	**(7,643)**	**-**	**-**	**-**	**(3,298)**	**(10,941)**	**-**	**(10,941)**
Share options lapsed	**-**	**-**	**-**	**-**	**(2,349)**	**2,349**	**-**	**-**	**-**
Total contribution from owners	**-**	**-**	**-**	**-**	**(2,349)**	**2,349**	**-**	**-**	**-**
At 31 March 2018	**734,811**	**(7,475)**	**1,260**	**-**	**-**	**999,553**	**1,728,149**	**1,373**	**1,729,522**

** Pursuant to Section 618(2) of the Companies Act 2016 ("CA 2016"), any amount standing to the credit of the share premium account shall become part of the share caiptal.*

The unaudited condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

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LANDMARKS BERHAD (185202-H)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018

	31-Mar-2018 RM'000	31-Mar-2017 RM'000
Cash flows from operating activities		
Loss before taxation	**(2,183)**	(3,047)
Adjustments for non-cash flow		
Depreciation of property, plant and equipment	**4,631**	4,408
Finance costs	**786**	964
Finance income	**(68)**	-
Dividend income from other investments	**(627)**	-
Fair value gain on other investments	**(13)**	-
Share of net profit of an equity accounted associate, net of tax	**-**	(660)
Operating profit before changes in working capital	**2,526**	1,665
Changes in working capital		
Inventories	**208**	(124)
Trade and other receivables and prepayments	**298**	(432)
Trade payables and others payables	**(2,339)**	2,404
Property development costs	**(5,723)**	(12,503)
Cash used in operations	**(5,030)**	(8,990)
Income tax paid	**(298)**	(280)
Net cash used in operating activities	**(5,328)**	(9,270)
Cash flows from investing activities		
Acquisition of property, plant and equipment	**(1,631)**	(1,733)
Acquisition of other investments	**(627)**	-
Interest received	**68**	-
Dividend received from :		
- other investments	**627**	-
Net cash used in investing activities	**(1,563)**	(1,733)
Cash flows from financing activities		
Interest paid	**(1,223)**	(929)
Repayment of finance lease liabilities	**(51)**	(39)
Proceeds from loans and borrowings	**286**	12,887
Net cash (used in)/generated from financing activities	**(988)**	11,919
Net (decrease)/increase in cash and cash equivalents	**(7,879)**	916
Cash and cash equivalents at 1 January	**31,842**	13,543
Cash and cash equivalents at 31 March	**23,963**	14,459

	31-Mar-2018 RM'000	31-Mar-2017 RM'000
Cash and bank balances	**23,949**	14,447
Deposits with licensed banks	**1,700**	1,312
	25,648	15,759
Less : Pledged deposits	**(1,685)**	(1,300)
	23,963	14,459

The unaudited condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

PART A – EXPLANATORY NOTES IN COMPLIANCE WITH MFRS 134, INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with Malaysian Financial Reporting Standards ("MFRS") 134, *Interim Financial Reporting* issued by Malaysian Accounting Standards Board and Paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements. This Condensed Report also complies with International Accounting Standards 34: Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2017. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2017.

A2. Changes in Accounting Policies/Estimates

The audited financial statements of the Group for the year ended 31 December 2017 were prepared in accordance with MFRS. All significant accounting policies adopted in preparing this interim financial report are consistent with those of the audited financial statements for the year ended 31 December 2017. The Group has adopted the MFRSs, amendments and interpretations effective for annual period beginning on or after 1 January 2018 where applicable to the Group. The initial adoption of these applicable MFRSs, amendments and interpretations do not have any material impact on the financial statements of the Group except as mentioned below:

MFRS 15, Revenue from contracts with Customers

MFRS 15 replaces the guidance in MFRS 111, Construction Contracts, MFRS 118, Revenue, IC Interpretation 13, Customer Loyalty Programmes, IC Interpretation 15, Agreements for Construction of Real Estate, IC Interpretation 18, Transfers of Assets from Customers and IC Interpretation 131, Revenue - Barter Transactions Involving Advertising Services.

The initial application of MFRS 15 is not expected to have any material financial impact to the current period and prior period financial statements of the Group.

A2. Changes in Accounting Policies/Estimates (continued)

MFRS 9, Financial Instruments

MFRS 9 replaces the guidance in MFRS 139, Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and financial liabilities, and on hedge accounting.

In respect of impairment of financial assets, MFRS 9 replaces the "incurred loss" model in MFRS 139 with an "expected credit loss" (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at fair value through other comprehensive income, but not to investments in equity instruments.

The initial application of MFRS 9 is not expected to have any material financial impact to the current period and prior period financial statements of the Group.

A3. Changes in estimates

There were no changes in estimates during the quarter under review that had a material effect on the interim financial statements.

A4. Auditors' Report on the Group's latest Annual Financial Statements

There were no audit qualifications on the Group's financial statements for the financial year ended 31 December 2017.

A5. Exceptional items of a non-recurring nature

There were no exceptional items of a non-recurring nature during the financial period under review.

A6. Inventories

During the financial period under review, there was no write-down of inventories.

A7. Changes in composition of the Group

There were no changes in the composition of the Group arising from business combination, acquisition or disposal of subsidiary companies and long-term investment, restructuring, or discontinued operations for the current interim period other than as mentioned below:

Tiara Gateway Pte Ltd, an indirect wholly-owned subsidiary of the Company had, on 23 March 2018, incorporated the following four subsidiaries in the Republic of Seychelles:

(i) Benuwa Investments Pte Ltd
(ii) Midai Investments Pte Ltd
(iii) Mubur Investments Pte Ltd
(iv) Serasan Investments Pte Ltd

Each subsidiary has a paid-up capital of USD1.00 comprising 1 ordinary share of USD1.00 each. The principal activity of each of the subsidiaries is investment holding.

Subsequent to the quarter under review, the four indirect wholly-owned subsidiaries of the Company incorporated in the Republic of Seychelles as mentioned above had, on 17 April 2018, incorporated two wholly-owned subsidiaries each in the Republic of Singapore as follows:

<table>
<tr><th colspan="2">Republic of Seychelles</th><th colspan="2">Republic of Singapore</th></tr>
<tr><td rowspan="2">1.</td><td rowspan="2">Benuwa Investments Pte Ltd</td><td>1.</td><td>Benuwa Alpha Pte Ltd</td></tr>
<tr><td>2.</td><td>Benuwa Beta Pte Ltd</td></tr>
<tr><td rowspan="2">2.</td><td rowspan="2">Midai Investments Pte Ltd</td><td>1.</td><td>Midai Alpha Pte Ltd</td></tr>
<tr><td>2.</td><td>Midai Beta Pte Ltd</td></tr>
<tr><td rowspan="2">3.</td><td rowspan="2">Mubur Investments Pte Ltd</td><td>1.</td><td>Mubur A Pte Ltd</td></tr>
<tr><td>2.</td><td>Mubur B Pte Ltd</td></tr>
<tr><td rowspan="2">4.</td><td rowspan="2">Serasan Investments Pte Ltd</td><td>1.</td><td>Serasan Alpha Pte Ltd</td></tr>
<tr><td>2.</td><td>Serasan Beta Pte Ltd</td></tr>
</table>

Each of the subsidiaries incorporated in the Republic of Singapore has a paid-up capital of SGD1.00 comprising 1 ordinary share of SGD1.00 each. The principal activity of each of the said subsidiaries is investment holding.

A8. Dividends paid

There were no dividends paid during the financial period under review.

A9. Seasonal or cyclical factors

The Group's hotel business is generally affected by seasonal or cyclical factors. The high season for The Andaman, Langkawi generally lies in the first and last quarters of the financial year while the high season for The Canopi which is located in Bintan generally lies in the second and last quarters of the financial year.

A10. Revenue from contracts with customers

The disaggregation of the Group's revenue from contracts with customers is as follow:

	3 months ended 31 March	
	2018	**2017**
	RM'000	**RM'000**
Geographical segments		
Malaysia	**23,966**	23,357
Indonesia	**6,590**	3,556
	30,556	26,913

A11. Operating segments

The Group's operations comprise the following main business segments:

a. Hospitality and Wellness — Provision of hotel management and wellness services
b. Resort and Destination Development — Development of resorts and properties

	Hospitality and Wellness		Resort and Destination Development		Others		Consolidated	
3 months ended 31 March	**2018 RM'000**	**2017 RM'000**	**2018 RM'000**	**2017 RM'000**	**2018 RM'000**	**2017 RM'000**	**2018 RM'000**	**2017 RM'000**
Segment revenue	23,966	23,357	6,590	3,556	-	-	**30,556**	26,913
Profit / (loss) from operation	7,833	7,499	(7,504)	(8,772)	(1,794)	(1,470)	**(1,465)**	(2,743)
Finance costs	(562)	(918)	(16)	-	(208)	(46)	**(786)**	(964)
Finance income	24	-	5	-	39	-	**68**	-
	7,295	6,581	(7,515)	(8,772)	(1,963)	(1,516)	**(2,183)**	(3,707)
Included in the measure of segments results from operating activities are :								
- Depreciation and amortisation	(1,538)	(1,565)	(3,075)	(2,813)	(18)	(30)	**(4,631)**	(4,408)
Segment assets	181,433	156,002	2,081,855	2,095,621	52,039	72,672	**2,315,327**	2,324,295

There have been no changes in the basis of segmentation or in the basis of measurement of segment profit and loss from the last annual financial statements.

A12. Property, plant and equipment

There were no amendments to the valuation of property, plant and equipment brought forward.

A13. Intangible asset

There was no additional purchase of intangible asset for the financial period ended 31 March 2018.

A14. Non-current assets and non-current liabilities classified as held for sale

There were no non-current assets and non-current liabilities classified as held for sale.

A15. Issuances, repayments of debt and equity securities

There were no issuance or repayment of debt, share buy back, share cancellation, shares held as treasury shares and resale of treasury shares for the financial period ended 31 March 2018.

A16. Events subsequent to the balance sheet date

There were no material events subsequent to the end of the financial period under review that have not been reflected in the financial statements as at the date of this report.

A17. Contingent liabilities and contingent assets

As at 31 March 2018, there were no material contingent assets, which upon being enforced might have a material impact on the financial position or business of the Group. As at the date of this report, the Company has contingent liabilities as follows:-

	31 March 2018 RM'000
Corporate guarantees granted for banking facilities of a subsidiary (note B9)	**93,741**

A18. Capital and commitments

	31 March 2018 RM'000
Authorised but not contracted for	**57,805**
Contracted but not provided for	**16,384**
Total	**74,189**

A19. Related party transactions

There are no material related party transactions for the financial period under review.

A20. Financial risk management

The Group's financial risk management objectives, policies and risk profile are consistent with those disclosed in the consolidated financial statements for the financial year ended 31 December 2017.

PART B – ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES UNDER PART A OF APPENDIX 9B

B1. Review of performance for the current quarter compared with the corresponding period last year

The results of the Group are tabulated below:

	3 months ended 31 MARCH		
	2018	**2017**	**Changes**
	RM'000	**RM'000**	**(%)**
Revenue	**30,556**	**26,913**	**14**
Loss from operations	**(1,465)**	**(2,743)**	**47**
Finance costs	(786)	(964)	18
Finance income	68	-	100
Operating loss	**(2,183)**	**(3,707)**	**41**
Share of net profit of associate	-	660	-100
Loss before tax	**(2,183)**	**(3,047)**	**28**

The Group's revenue for the quarter ended 31 March 2018 ("1Q 2018") was RM30.56 million, an increase of 14% compared with RM26.91 million in the quarter ended 31 March 2017 ("1Q 2017").

The increase in revenue was mainly attributable to:

(i) higher revenue from The Andaman at Langkawi by RM0.61 million, mainly contributed by an increase in the average room rate by 7%, while occupancy in 1Q 2018 remained high at 86% despite a drop of 4% as compared with 1Q 2017;
(ii) higher revenue from The Canopi at Treasure Bay Bintan ("TBB") by RM2.51 million, mainly contributed by additional 60 tents in operation from June 2017; and
(iii) higher revenue from attractions at TBB by RM0.53 million, mainly contributed by new attractions and activities.

For the current quarter, the Group did not register any share of profit from MSL Properties Sdn Bhd as it has ceased to be an associate company in August 2017. Despite this, the loss before tax ("LBT") for 1Q 2018 reduced to RM2.18 million compared with RM3.05 million in 1Q 2017. The reduction in loss of 28% was mainly due to:

(i) higher operating profit from The Andaman at Langkawi by RM0.33 million or 5%, mainly attributable to a higher average room rate; and
(ii) lower operating loss in TBB, mainly due to operating costs incurred offset by higher revenue generated from The Canopi with the additional 60 new tents in operation from June 2017.

B2. Comments on performance in the current quarter against preceding quarter

	2018 1st Quarter RM'000	2017 4th Quarter RM'000	Changes %
Revenue	**30,556**	**27,671**	**10**
Loss from operations	**(1,465)**	**(12,241)**	**88**
Finance costs	(786)	(2,037)	61
Finance income	68	81	-16
Loss before tax	**(2,183)**	**(14,197)**	**85**

The Group's revenue for 1Q 2018 was RM30.56 million, an increase of 10% compared with RM27.67 million in the quarter ended 31 December 2017 ("4Q 2017").

LBT for 1Q 2018 was RM2.18 million compared with RM14.20 million in 4Q 2017. The significant reduction in loss was mainly due to:

(i) higher operating profit from The Andaman at Langkawi by RM7.00 million, mainly due to higher average room rate and occupancy rate and relatively lower operating costs in the current quarter as compared to preceding quarter in which a provision for litigation on minimum wage was recognised; and

(ii) a decrease in operating costs in relation to TBB, mainly attributable to a higher operating loss recorded in the preceding quarter resulting from a one-off impairment loss on plant & equipment, which was no longer in use.

PART B – ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES UNDER PART A OF APPENDIX 9B

B3. Prospects

The Andaman continues to experience high occupancy and steady growth on room rate. The management will continue to focus on the three unique offerings at The Andaman, i.e. the rainforest, the corals and the wellness programmes by V Integrated Wellness as core marketing strategies to lure foreign tourists. The Board expects The Andaman to continue to perform well in 2018.

The Canopi now has an inventory of 100 tents. It continues to experience high occupancy and steady growth on room rate as planned. More attractions and activities are now being added to the offerings in Chill Cove at TBB. The Marine Life Park ("MLP"), our new catalyst for Chill Cove, will be in operation by 3rd quarter 2018. The Board expects The Canopi, MLP and new attractions to attract more visitors to Chill Cove and increase its revenue contribution to the Group in 2018.

Sales and marketing of the Chiva-Som Residences Bintan is on-going. The Board expects the sales to contribute significantly to the Group's revenue and profits in financial year 2018.

B4. Profit forecast

Not applicable as no profit forecast was announced or disclosed.

B5. Loss before tax

Loss before tax is arrived at after charging/(crediting):-	**Current Year Quarter 31 March 2018 RM'000**	**Current Year To-date 31 March 2018 RM'000**
Gross dividend income from short term investments	(627)	(627)
Depreciation and amortization	4,631	4,631
Loss on foreign exchange	779	779
Impairment loss on trade receivables	-	-
Inventories written down	-	-
Gain on disposal of quoted/unquoted Investments or properties	-	-
Impairment of property, plant and equipment	-	-
Fair value gain on derivative instruments	-	-

B6. *Income tax expense*

	Current period 3 months ended 31 March		Cumulative period 3 months ended 31 March	
	2018	**2017**	**2018**	**2017**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current taxation				
Income tax charge				
- Malaysia	458	399	458	399
- Overseas	-	(5)	-	(5)
Deferred Taxation	657	(92)	657	(92)
	1115	302	1115	302

Tax expense is recognised based on management's best estimate of the weighted average annual tax rate expected for the full financial year applied to the pre-tax income of the interim period.

B7. *Status of corporate proposals announced*

There are no corporate proposals announced at the date of this quarterly report except the following:

On 27 March 2018, Maybank Investment Bank Berhad announced, on behalf of the Company, that the Company proposed to establish an employees' share option scheme ("ESOS") of up to 15% of the total issued shares of the Company (excluding treasury shares) at any point in time over the duration of the proposed ESOS ("Proposed ESOS").

The Proposed ESOS was approved by the shareholders of the Company on 23 May 2018.

Bursa Malaysia Securities Berhad had, via its letter dated 5 April 2018, granted its approval for the listing of such number of new Landmarks Shares, representing up to 15% of the total number of issued shares of the Company, to be issued pursuant to the Proposed ESOS.

Barring any unforeseen circumstances, the Company expects to implement the Proposed ESOS by second quarter of 2018.

B8. *Changes in material litigation*

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

B9. Loans and borrowings

The Group's borrowings, all of which are secured, are as follows:

	As at 31 March 2018 RM'000	As at 31 March 2017 RM'000
Short term borrowings - Secured		
Term loans	9,553	13,365
Revolving credit	-	5,000
Hire purchase liabilities	184	151
	9,737	18,516
Long term borrowings - Secured		
Term loans	83,438	64,887
Hire purchase liabilities	219	434
	83,657	65,321
Total borrowings	**93,394**	**83,837**

The above include borrowings denominated in foreign currencies as follows:

	As at 31 March 2018 RM'000	As at 31 March 2017 RM'000
USD	10,813	7,887

The term loans of RM93.74 million for subsidiaries were secured by a corporate guarantee from Landmarks Berhad.

B10. Derivative financial instruments

There are no derivative financial instruments as at the date of this quarterly report.

B11. Fair value changes of financial liabilities

The Group does not have any financial liabilities that are measured at fair value through profit and loss as at the date of this quarterly report.

B12. Dividends

The Board of Directors does not recommend the payment of any dividend for the financial period ended 31 March 2018.

B13. Basic loss per ordinary share

Basic loss per ordinary share was calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of issued and paid-up ordinary shares during the financial period.

	Individual period 3 months ended 31 March		Cumulative period 3 months ended 31 March	
	2018	**2017**	**2018**	**2017**
a) Basic loss per share				
Loss attributable to equity owners of the Company (RM'000)	**(3,298)**	(3,349)	**(3,298)**	(3,349)
Weighted average number of ordinary shares ('000)	**528,891**	480,810	**528,891**	480,810
Basic loss per share attributable to equity owners of the Company (sen)	**(0.62)**	(0.70)	**(0.62)**	(0.70)

The Group has no dilution in its loss per ordinary share in the current financial period as there are no dilutive potential ordinary shares following the expiry of the Employees' Share Option Scheme ("ESOS") on 1 January 2018 and all outstanding options granted have accordingly lapsed on the said date.

Diluted loss per share for the preceding financial period was calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of shares in issue during the preceding financial period, adjusted to assume the conversion of all dilutive potential ordinary shares from share options granted to directors and employees under the ESOS.

PART B – ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES UNDER PART A OF APPENDIX 9B

		Individual period 3 months ended 31 March		Cumulative period 3 months ended 31 March	
		2018	**2017**	**2018**	**2017**
b)	**Diluted loss per share**				
	Loss attributable to equity owners of the Company (RM'000)	**N/A**	(3,349)	**N/A**	(3,349)
	Weighted average number of ordinary shares ('000)	**N/A**	480,810	**N/A**	480,810
	Adjustment for dilutive effect of ESOS	**N/A**	-	**N/A**	-
	Adjusted weighted average number of ordinary shares ('000)	**N/A**	480,810	**N/A**	480,810
	Diluted loss per share attributable to equity owners of the Company (sen)	**N/A**	(0.70)	**N/A**	(0.70)

By Order of The Board

IRENE LOW YUET CHUN
Company Secretary

Kuala Lumpur
23rd May 2018
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