

# LANDMARKS

LANDMARKS BERHAD (185202-H)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	31-March-2020 RM' 000 (Unaudited)	31-December-2019 RM' 000 (Audited)
<b>ASSETS</b>		
Property, plant and equipment	1,504,600	1,518,551
Right-of-use assets	20,077	21,609
Inventories	632,832	632,832
Other investments	2,085	2,085
<b>Total Non-Current Assets</b>	<b>2,159,594</b>	<b>2,175,077</b>
Inventories	58,200	59,306
Receivables, deposits and prepayments	12,393	16,393
Current tax assets	29	246
Other investment	8,452	9,664
Cash and cash equivalents	17,145	27,520
<b>Total Current Assets</b>	<b>96,219</b>	<b>113,129</b>
<b>TOTAL ASSETS</b>	<b>2,255,813</b>	<b>2,288,206</b>
<b>EQUITY</b>		
Share capital	734,811	734,811
Reserves	(12,078)	(1,393)
Retained earnings	1,044,165	1,056,390
<b>Total equity attributable to owners of the Company</b>	<b>1,766,898</b>	<b>1,789,808</b>
<b>Non-controlling Interests</b>	<b>713</b>	<b>713</b>
<b>Total Equity</b>	<b>1,767,611</b>	<b>1,790,521</b>
<b>LIABILITIES</b>		
Loans and borrowings	109,375	111,500
Lease liabilities	9,959	11,527
Deferred tax liabilities	326,565	326,749
Retirement benefits	3,535	3,211
<b>Total Non-Current Liabilities</b>	<b>449,434</b>	<b>452,987</b>
Loans and borrowings	9,449	9,911
Payables and accruals	24,468	30,402
Lease liabilities	2,389	2,499
Current tax liabilities	2,462	1,886
<b>Total Current Liabilities</b>	<b>38,768</b>	<b>44,698</b>
<b>Total Liabilities</b>	<b>488,202</b>	<b>497,685</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,255,813</b>	<b>2,288,206</b>
<b>Net Assets Per Share (RM)</b>	<b>3.34</b>	<b>3.38</b>

The unaudited condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2019 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 2020**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	3 months ended		3 months ended	
	31 March		31 March	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Revenue	<u>25,787</u>	30,544	<u>25,787</u>	30,544
<b>Loss from operations</b>	<b>(9,891)</b>	(7,280)	<b>(9,891)</b>	(7,280)
Finance cost	(1,705)	(2,195)	(1,705)	(2,195)
Finance income	74	20	74	20
<b>Loss before taxation</b>	<b>(11,522)</b>	(9,455)	<b>(11,522)</b>	(9,455)
Income tax expense	(792)	(1,504)	(792)	(1,504)
<b>Loss for the period</b>	<b>(12,314)</b>	(10,959)	<b>(12,314)</b>	(10,959)
<b>Other comprehensive income, net of tax</b>				
Foreign currency translation differences for foreign operations	(10,841)	(1,283)	(10,841)	(1,283)
Re-measurement of defined benefit liability	-	-	-	-
<b>Other comprehensive expense for the period, net of tax</b>	<b>(10,841)</b>	(1,283)	<b>(10,841)</b>	(1,283)
<b>Total comprehensive expense for the period</b>	<b>(23,155)</b>	(12,242)	<b>(23,155)</b>	(12,242)
<b>Loss attributable to:</b>				
Owners of the Company	(12,314)	(10,959)	(12,314)	(10,959)
Non-controlling interests	-	-	-	-
<b>Loss for the period</b>	<b>(12,314)</b>	(10,959)	<b>(12,314)</b>	(10,959)
<b>Total comprehensive expense attributable to:</b>				
Owners of the Company	(23,155)	(12,242)	(23,155)	(12,242)
Non-controlling interests	-	-	-	-
<b>Total comprehensive expense for the period</b>	<b>(23,155)</b>	(12,242)	<b>(23,155)</b>	(12,242)

**Loss per share attributable to owners  
of the Company (sen)**

Loss for the period				
-Basic	(2.33)	(2.07)	(2.33)	(2.07)
-Diluted	(2.33)	(2.07)	(2.33)	(2.07)

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 2019 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 2020**

	<-----Attributable to owners of the Company----->							
	<----- Non-distributable ----->			Distributable				
	RM'000	Translation Reserve RM'000	Fair Value Reserve RM'000	Share Option Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total Equity RM'000
<b>At 1 January 2019, as previously reported</b>	734,811	(7,257)	-	3,781	966,714	1,698,049	1,373	1,699,422
Prior year adjustments	-	-	-	-	189,588	189,588	-	189,588
<b>At 1 January 2019, restated</b>	734,811	(7,257)	-	3,781	1,156,302	1,887,637	1,373	1,889,010
Foreign currency translation differences for foreign operations	-	(1,283)	-	-	-	(1,283)	-	(1,283)
Total other comprehensive expense for the period	-	(1,283)	-	-	-	(1,283)	-	(1,283)
Loss for the period	-	-	-	-	(10,959)	(10,959)	-	(10,959)
<b>Total comprehensive expense for the period</b>	-	(1,283)	-	-	(10,959)	(12,242)	-	(12,242)
Share-based payment transactions	-	-	-	445	-	445	-	445
Share options forfeited	-	-	-	(29)	29	-	-	-
<b>Total contribution from owners</b>	-	-	-	416	29	445	-	445
<b>At 31 March 2019</b>	734,811	(8,540)	-	4,197	1,145,372	1,875,840	1,373	1,877,213
<b>At 1 January 2020</b>	<b>734,811</b>	<b>(7,008)</b>	<b>-</b>	<b>5,615</b>	<b>1,056,390</b>	<b>1,789,808</b>	<b>713</b>	<b>1,790,521</b>
Foreign currency translation differences for foreign operations	-	(10,841)	-	-	-	(10,841)	-	(10,841)
Total other comprehensive income for the period	-	(10,841)	-	-	-	(10,841)	-	(10,841)
Loss for the period	-	-	-	-	(12,314)	(12,314)	-	(12,314)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>(10,841)</b>	<b>-</b>	<b>-</b>	<b>(12,314)</b>	<b>(23,155)</b>	<b>-</b>	<b>(23,155)</b>
Share-based payment transactions	-	-	-	245	-	245	-	245
Share options forfeited	-	-	-	(89)	89	-	-	-
<b>Total contribution from owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>156</b>	<b>89</b>	<b>245</b>	<b>-</b>	<b>245</b>
<b>At 31 March 2020</b>	<b>734,811</b>	<b>(17,849)</b>	<b>-</b>	<b>5,771</b>	<b>1,044,165</b>	<b>1,766,898</b>	<b>713</b>	<b>1,767,611</b>

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 2019 and the accompanying explanatory notes attached to the interim financial statements.

# LANDMARKS

LANDMARKS BERHAD (185202-H)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	31-March-2020 RM'000	31-March-2019 RM'000
<b>Cash flows from operating activities</b>		
Loss before taxation	(11,522)	(9,455)
Adjustments for non-cash flow		
Depreciation of property, plant and equipment	5,377	4,522
Depreciation of right-of-use assets	800	748
Dividend income from other investments	(88)	(709)
Finance costs	1,705	2,195
Finance income	(74)	(20)
Loss on disposal of property, plant and equipments	180	-
Provision for minimum wages	315	1,612
Gain on redemption of other investments	(8)	(3)
Fair value loss on other investments	8	26
Equity settled share-based payment transactions	245	445
<b>Operating loss before changes in working capital</b>	<b>(3,062)</b>	<b>(639)</b>
Changes in working capital		
Retirement benefits	324	-
Inventories	(618)	(855)
Trade and other receivables and prepayments	4,000	(2,266)
Trade payables and others payables	(5,393)	(5,461)
Cash used in operations	<b>(4,749)</b>	<b>(9,221)</b>
Income tax paid	(604)	(245)
Income tax refunded	430	-
<b>Net cash used in operating activities</b>	<b>(4,923)</b>	<b>(9,466)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,961)	(5,336)
Proceeds from disposal of property, plant and equipment	15	-
Proceeds from disposal of other investments	4,500	11,010
Acquisition of other investments	(3,288)	(719)
Interest received	74	20
Dividend received from :		
- other investments	88	709
<b>Net cash (used in)/generated from investing activities</b>	<b>(572)</b>	<b>5,684</b>
<b>Cash flows from financing activities</b>		
Interest paid	(1,460)	(2,133)
Interest paid on lease liabilities	(207)	(181)
Repayment of lease liabilities	(587)	(685)
Repayment of loans and borrowings	(2,625)	(4,279)
<b>Net cash used in financing activities</b>	<b>(4,879)</b>	<b>(7,278)</b>
Net decrease in cash and cash equivalents	<b>(10,374)</b>	<b>(11,060)</b>
Cash and cash equivalents at 1 January	24,001	28,404
<b>Cash and cash equivalents at 31 March</b>	<b>13,627</b>	<b>17,344</b>
	<b>31-March-2020 RM'000</b>	<b>31-March-2019 RM'000</b>
Cash and bank balances	13,627	17,344
Deposits with licensed banks	3,519	2,530
	<b>17,145</b>	<b>19,874</b>
Less : Pledged deposits	(3,519)	(2,530)
	<b>13,627</b>	<b>17,344</b>

The unaudited condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

## LANDMARKS BERHAD (“LANDMARKS” OR “THE COMPANY”)

### NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2020

#### 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 2019. The explanatory notes attached to the interim financial report provide an elucidation of the events and transactions that are material to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2019.

##### **A2. Changes in Accounting Policies/Estimates**

The audited financial statements of the Group for the year ended 31 December 2019 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 2019. The Group has adopted the MFRSs, amendments and interpretations effective for annual period beginning on or after 1 January 2020 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.

##### **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 2019.

**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.

**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 Natra Bintan and Anmon which are located in Bintan generally lies in the second and last quarters of the financial year.

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

**A10. Revenue from contracts with customers**

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

	<b>3 months ended 31 March</b>	
	<b>2020</b>	<b>2019</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Primary geographical markets</b>		
Malaysia	<b>18,924</b>	24,327
Indonesia	<b>6,775</b>	5,508
	<b><u>25,699</u></b>	<u>29,835</u>
<b>Major service lines</b>		
Room revenue	<b>16,016</b>	18,560
Attraction revenue	<b>1,336</b>	1,809
Food and beverage revenue	<b>8,347</b>	9,466
	<b><u>25,699</u></b>	<u>29,835</u>
<b>Timing and recognition</b>		
Over time	<b>17,352</b>	20,369
At a point in time	<b>8,347</b>	9,466
	<b><u>25,699</u></b>	<u>29,835</u>
Revenue from contracts with customers	<b>25,699</b>	29,835
Other revenue	<b>88</b>	709
<b>Total Revenue</b>	<b><u>25,787</u></b>	<u>30,544</u>

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

**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, properties and attractions

3 months ended 31 March	Hospitality and Wellness		Resort and Destination Development		Others		Consolidated	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Segment revenue	24,212	28,011	1,487	1,824	88	709	<b>25,787</b>	30,544
(Loss) / profit from operation	(1,108)	3,486	(6,805)	(8,690)	(1,978)	(2,076)	<b>(9,891)</b>	(7,280)
Finance costs	(1,646)	(1,885)	(40)	(305)	(19)	(5)	<b>(1,705)</b>	(2,195)
Finance income	73	17	1	-	-	3	<b>74</b>	20
	<b>(2,681)</b>	<b>1,618</b>	<b>(6,844)</b>	<b>(8,995)</b>	<b>(1,997)</b>	<b>(2,078)</b>	<b>(11,522)</b>	<b>(9,455)</b>
Included in the measure of segments results from operating activities are :								
- Depreciation and amortisation	(3,675)	(3,258)	(2,385)	(1,896)	(117)	(116)	<b>(6,177)</b>	(5,270)
Segment assets	235,973	225,046	2,006,225	2,023,383	13,615	82,625	<b>2,255,813</b>	2,331,054

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 2020.

**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 2020.

**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 2020, 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:-

	<b>RM'000</b>
Corporate guarantees granted for banking facilities of a subsidiary (note B9)	<u><b>119,375</b></u>

**A18. *Capital and commitments***

	<b>31 March 2020 RM'000</b>
Authorised but not contracted for	65,557
Contracted but not provided for	<u>2,872</u>
<b>Total</b>	<u><b>68,429</b></u>

**A19. *Related party transactions***

There were 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 2019.

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

**B1. Review of performance for Financial Period Ended 31 March 2020 compared with Financial Period Ended 31 March 2019**

The results of the Group are tabulated below:

	<b>INDIVIDUAL PERIOD</b>		
	<b>3 months ended</b>		
	<b>31 March</b>		
	<b>2020</b>	<b>2019</b>	<b>Changes</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>(%)</b>
<b>Revenue</b>	<b>25,787</b>	<b>30,544</b>	<b>-16</b>
<b>Loss from operations</b>	<b>(9,891)</b>	<b>(7,280)</b>	<b>-36</b>
Finance costs	(1,705)	(2,195)	22
Finance income	74	20	270
<b>Loss before tax</b>	<b>(11,522)</b>	<b>(9,455)</b>	<b>-22</b>

The Group's loss before tax ("LBT") for quarter ended 31 March 2020 ("1Q 2020") was RM11.52 million as compared to RM9.46 million for quarter ended 31 March 2019 ("1Q 2019"). Despite cost savings from Singapore office amounting to RM1.92 million as compared with 1Q 2019, the increase in losses was mainly due to the following factors:

- (i) The Andaman achieved a lower operating profit of RM1.76 million mainly due to the Covid-19 pandemic despite a 5.3% increase in average room rate and lower provision for minimum wages of RM0.31 million as compared to RM1.61 million in the same quarter of preceding year.
- (ii) Attractions at TBB incurred a RM3.52 million operating losses as compared to RM2.60 million in same quarter last year due to lower revenue and higher operating expenses.
- (iii) MLDP incurred operating losses of RM1.09 million as compared to RM0.58 million in same quarter last year.
- (iv) Natra Bintan incurred higher operating losses due to lower occupancy rate by 22% despite an increase of 8.9% in average room rate.
- (v) Lower finance cost by RM0.49 million as compared with 1Q 2019; and
- (vi) Reduction in share-based payment of RM0.20 million as compared with 1Q 2019.

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

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

	<b>2020 1st Quarter RM'000</b>	<b>2019 4th Quarter RM'000</b>	<b>Changes %</b>
<b>Revenue</b>	<u><b>25,787</b></u>	<u><b>33,150</b></u>	<b>-22</b>
<b>Loss from operations</b>	<u><b>(9,891)</b></u>	<u><b>(8,402)</b></u>	<b>-18</b>
Finance costs	(1,705)	(9,761)	83
Finance income	74	166	-55
<b>Loss before tax</b>	<u><b>(11,522)</b></u>	<u><b>(17,997)</b></u>	<b>36</b>

The Andaman at Langkawi achieved a marginal 3% increase in revenue in Q1 as compared with the preceding quarter ended 31 December 2019 ("4Q 2019") whereas Treasure Bay Bintan recorded a reduction of 54% in revenue.

LBT decreased by 36% from RM17.80 million in 4Q 2019 to RM11.52 million in 1Q 2020 mainly due to an increase in contribution from The Andaman at Langkawi amounting to RM1.0 million and write-off in 4Q 2019 of loan financing transaction costs amounting to RM7.44 million.

**B3. Prospects**

The Covid-19 pandemic has seriously disrupted the world economy by travel bans and lockdowns which have effectively shut down the travel, tourism and hospitality industries. The introduction of travel restrictions and quarantine measures imposed by many countries to inhibit the spread of the pandemic had consequently resulted in a drastic drop in tourists, guests and mass cancellation of rooms booked in hotels and resorts.

Confronted by the steep decline in guests and bookings, the Group made an announcement on 1 April 2020 that we will be temporarily closing the operations of our resorts in Langkawi, Malaysia and Bintan Indonesia.

The Group has because of the pandemic taken this necessary action plan in order to control and rationalize our operational costs. We have also implemented safety and hygiene protocols in all our resorts to ensure all appropriate operating procedures to safeguard against Covid-19 and other infectious diseases are in place for the safety of our guests and our employees when we can recommence business.

We are now reviewing our recovery plan and various tactical sales and marketing plans will be introduced soon. Barring unforeseen circumstances, we intend to recommence our business operation in the near future.

**B4. Profit forecast**

Not applicable as no profit forecast was announced or disclosed.

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

**B5. Loss before tax**

	<b>Current Year Quarter 31 March 2020 RM'000</b>	<b>Current Year To-date 31 March 2020 RM'000</b>
Loss before tax is arrived at after charging/(crediting):-		
Gross dividend income from short term investments	(87)	(87)
Depreciation and amortization	6,177	6,177
Gain on foreign exchange	(208)	(208)
Impairment loss on trade receivables	3	3
Impairment of property, plant and equipment	-	-
Inventories written down	-	-
Gain on disposal of quoted/unquoted investments or properties	-	-
Fair value gain on derivative instruments	-	-
	<hr/>	<hr/>

**B6. Income tax expense**

	<b>Current period 3 months ended 31 March 2020      2019 RM'000    RM'000</b>		<b>Cumulative period 3 months ended 31 March 2020      2019 RM'000    RM'000</b>	
Current taxation				
Income tax charge				
- Malaysia	976	376	976	376
- Overseas	-	-	-	-
Deferred Taxation	(184)	1,128	(184)	1,128
	<hr/>	<hr/>	<hr/>	<hr/>
	792	1,504	792	1,504

The effective tax rate of the Group was higher than the statutory tax rate for the current quarter and financial year-to-date mainly due to the tax losses incurred by certain subsidiaries could not be set off against the taxable profit of a wholly owned subsidiary.

**B7. Status of corporate proposals announced**

There are no corporate proposals announced at the date of this quarterly report.

**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 2020 RM'000	As at 31 March 2019 RM'000
<b>Short term borrowings - Secured</b>		
Term loans	9,449	7,625
Hire purchase liabilities	-	159
	<u>9,449</u>	<u>7,784</u>
<b>Long term borrowings - Secured</b>		
Term loans	109,375	121,279
Hire purchase liabilities	-	63
	<u>109,375</u>	<u>121,342</u>
<b>Total borrowings</b>	<b><u>118,824</u></b>	<b><u>129,126</u></b>

The above include borrowings denominated in foreign currencies as follows:

	As at 31 March 2020 RM'000	As at 31 March 2019 RM'000
USD	<u>-</u>	<u>7,615</u>

The term loan of RM119.38 million for subsidiary was 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 2020.

**B13. Basic loss per ordinary share**

a) 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.

	<b>Individual period 3 months ended 31 March</b>		<b>Cumulative period 3 months ended 31 March</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Basic loss per share</b>				
Loss attributable to equity owners of the Company (RM'000)	<b>(12,314)</b>	(10,959)	<b>(12,314)</b>	(10,959)
Weighted average number of ordinary shares ('000)	<b>528,891</b>	528,891	<b>528,891</b>	528,891
Basic loss per share attributable to equity owners of the Company (sen)	<b>(2.33)</b>	(2.07)	<b>(2.33)</b>	(2.07)



**B13. Basic loss per ordinary share (continued)**

- b) Diluted loss per share was calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of shares in issue during the financial period, adjusted to assume the conversion of all dilutive potential ordinary shares from share options granted to directors and employees under the Employees' Share Option Scheme.

	<b>Individual period</b>		<b>Cumulative period</b>	
	<b>3 months ended 31 March</b>		<b>3 months ended 31 March</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Diluted loss per share</b>				
Loss attributable to equity owners of the Company (RM'000)	<b>(12,314)</b>	(10,959)	<b>(12,314)</b>	(10,959)
Weighted average number of ordinary shares ('000)	<b>528,891</b>	528,891	<b>528,891</b>	528,891
Adjustment for dilutive effect of ESOS	-	-	-	-
Adjusted weighted average number of ordinary shares ('000)	<b>528,891</b>	528,891	<b>528,891</b>	528,891
Diluted loss per share attributable to equity owners of the Company (sen)	<b>(2.33)</b>	(2.07)	<b>(2.33)</b>	(2.07)

**By Order of the Board**

**WONG WEI FONG  
TAN AI NING  
Company Secretaries**

**Kuala Lumpur  
20<sup>th</sup> May 2020  
www.landmarks.com.my**