

LANDMARKS

LANDMARKS BERHAD (Registration No. 198901007900 (185202-H))

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	31-December-2020 RM' 000 (Unaudited)	31-December-2019 RM' 000 (Audited)
ASSETS		
Property, plant and equipment	1,466,083	1,518,551
Right-of-use assets	18,839	21,609
Inventories	651,759	632,832
Investments in joint venture	40,214	-
Other investments	2,085	2,085
Total Non-Current Assets	2,178,980	2,175,077
Inventories	57,114	59,306
Receivables, deposits and prepayments	11,297	16,393
Current tax assets	298	246
Other investment	28	9,664
Cash and cash equivalents	54,751	27,520
Total Current Assets	123,488	113,129
TOTAL ASSETS	2,302,468	2,288,206
EQUITY		
Share capital	746,382	734,811
Reserves	(4,301)	(1,393)
Retained earnings	1,124,551	1,056,390
Total equity attributable to owners of the Company	1,866,632	1,789,808
Non-controlling Interests	713	713
Total Equity	1,867,345	1,790,521
LIABILITIES		
Loans and borrowings	116,250	111,500
Lease liabilities	8,531	11,527
Deferred tax liabilities	257,201	326,749
Retirement benefits	3,340	3,211
Total Non-Current Liabilities	385,322	452,987
Loans and borrowings	9,526	9,911
Payables and accruals	35,417	30,402
Lease liabilities	3,069	2,499
Current tax liabilities	1,789	1,886
Total Current Liabilities	49,801	44,698
Total Liabilities	435,123	497,685
TOTAL EQUITY & LIABILITIES	2,302,468	2,288,206
Net Assets Per Share (RM)	3.21	3.38

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 (Registration No. 198901007900 (185202-H))

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2020

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	3 months ended		12 months ended	
	31 December		31 December	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Revenue	<u>6,713</u>	<u>33,150</u>	<u>37,965</u>	<u>116,601</u>
Profit/(Loss) from operations	47,371	(8,402)	4,292	(38,820)
Finance cost	(1,095)	(9,761)	(6,236)	(16,598)
Finance income	31	166	162	222
Profit/(Loss) before taxation	46,307	(17,997)	(1,782)	(55,196)
Income tax credit/(expense)	69,179	(43,597)	69,196	(45,697)
Profit/(Loss) for the period	115,486	(61,594)	67,414	(100,893)
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	1,145	(1,248)	(5,359)	249
Other comprehensive income/(expense) for the period, net of tax	1,145	(1,248)	(5,359)	249
Total comprehensive income/(expense) for the period	116,631	(62,842)	62,055	(100,644)
Profit/(Loss) attributable to:				
Owners of the Company	115,486	(60,934)	67,414	(100,233)
Non-controlling interests	-	(660)	-	(660)
Profit/(Loss) for the period	115,486	(61,594)	67,414	(100,893)
Total comprehensive income/(expense) attributable to:				
Owners of the Company	116,631	(62,182)	62,055	(99,984)
Non-controlling interests	-	(660)	-	(660)
Total comprehensive income/(expense) for the period	116,631	(62,842)	62,055	(100,644)

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

Profit/(Loss) for the period				
-Basic	20.52	(11.52)	12.54	(18.95)
-Diluted	20.24	(11.52)	12.50	(18.95)

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 (Registration No. 198901007900 (185202-H))

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2020

<-----Attributable to owners of the Company----->

<----- Non-distributable -----> Distributable

	Share Capital RM'000	Translation Reserve 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 2019, as previously reported	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
At 1 January 2019, restated	734,811	(7,257)	3,781	1,156,302	1,887,637	1,373	1,889,010
Foreign currency translation differences for foreign operations	-	249	-	-	249	-	249
Total other comprehensive income for the period	-	249	-	-	249	-	249
Loss for the period	-	-	-	(100,233)	(100,233)	(660)	(100,893)
Total comprehensive income/(expense) for the period	-	249	-	(100,233)	(99,984)	(660)	(100,644)
Share-based payment transactions	-	-	2,155	-	2,155	-	2,155
Share options forfeited	-	-	(321)	321	-	-	-
Total contribution from owners	-	-	1,834	321	2,155	-	2,155
At 31 December 2019	734,811	(7,008)	5,615	1,056,390	1,789,808	713	1,790,521
At 1 January 2020	734,811	(7,008)	5,615	1,056,390	1,789,808	713	1,790,521
Foreign currency translation differences for foreign operations	-	(5,359)	-	-	(5,359)	-	(5,359)
Total other comprehensive expense for the period	-	(5,359)	-	-	(5,359)	-	(5,359)
Profit for the period	-	-	-	67,414	67,414	-	67,414
Total comprehensive (expense)/income for the period	-	(5,359)	-	67,414	62,055	-	62,055
Issue of new ordinary shares	11,635	-	-	-	11,635	-	11,635
Share issue expenses	(64)	-	-	-	(64)	-	(64)
Share-based payment transactions	-	-	3,198	-	3,198	-	3,198
Share options forfeited	-	-	(747)	747	-	-	-
Total contribution from owners	11,571	-	2,451	747	14,769	-	14,769
At 31 December 2020	746,382	(12,367)	8,066	1,124,551	1,866,632	713	1,867,345

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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2020

	31-December-2020 RM'000	31-December-2019 RM'000
Cash flows from operating activities		
Loss before taxation	(1,782)	(55,196)
Adjustments for non-cash flow		
Change in fair value of investment in joint venture	(31,065)	-
Depreciation of property, plant and equipment	21,639	19,545
Depreciation of right-of-use assets	3,141	3,135
Dividend income from other investments	(106)	(1,691)
Finance costs	6,236	16,598
Finance income	(162)	(222)
Gain on disposal of subsidiaries	(32,647)	-
Loss on disposal of property, plant and equipments	230	8
Provision for minimum wages	1,110	-
Gain on redemption of other investments	(8)	(26)
Fair value (gain)/loss on other investments	(1)	63
Property, plant and equipment written off	-	714
Equity settled share-based payment transactions	3,198	2,155
Waiver of rental	(1,909)	-
Operating loss before changes in working capital	(32,126)	(14,917)
Changes in working capital		
Retirement benefits	262	210
Inventories	240	(1,393)
Trade and other receivables and prepayments	4,644	(934)
Trade payables and others payables	(2,653)	(2,400)
Cash used in operations	(29,633)	(19,434)
Income tax paid	(644)	(1,681)
Income tax refunded	430	729
Net cash used in operating activities	(29,847)	(20,386)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(6,595)	(29,744)
Proceeds from disposal of property, plant and equipment	59	235
Net proceeds from disposal of subsidiaries	41,841	-
Proceeds from disposal of other investments	12,950	77,300
Acquisition of other investments	(3,306)	(1,702)
Increase in pledge deposits placed with licensed bank	(105)	(989)
Interest received	162	222
Dividend received from :		
- other investments	106	1,691
Net cash generated from investing activities	45,112	47,013
Cash flows from financing activities		
Interest paid	(3,024)	(8,460)
Interest paid on lease liabilities	(827)	(733)
Net proceeds from issue of new ordinary shares	11,571	-
Repayment of lease liabilities	(609)	(2,794)
Drawdown/(repayment) of loans and borrowings	4,750	(19,043)
Net cash generated from/(used in) financing activities	11,861	(31,030)
Net increase/(decrease) in cash and cash equivalents	27,126	(4,403)
Cash and cash equivalents at 1 January	24,001	28,404
Cash and cash equivalents at 31 December	51,127	24,001
	31-December-2020 RM'000	31-December-2019 RM'000
Cash and bank balances	47,565	24,001
Deposits with licensed banks	7,186	3,519
	54,751	27,520
Less : Pledged deposits	(3,624)	(3,519)
	51,127	24,001

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 DECEMBER 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 other than as disclosed below.

Tiara Gateway Pte Ltd, a wholly-owned subsidiary of the Company, has, on 2 December 2020, entered into a shares sale and purchase agreement with Luminous Global Inc, Strategic Premium Pte Ltd, Genprop Pte Ltd, Wong Ho Kit, Sim Swee Yoke and Golden Prosperity LLP (collectively the "Purchasers") to dispose off 2,482,880 ordinary shares in Mendol Investments Pte Ltd ("MIPL"), representing 51.0% of its equity interest in MIPL to the Purchasers for a total cash consideration of approximately SGD13.87 million ("Disposal").

MIPL is the holding company of Mendol Alpha Pte Ltd, and Mendol Beta Pte Ltd, which in turn are the holding companies of PT Mendol Estate.

The Disposal has been completed on 23 December 2020 and accordingly, MIPL ceased to be an indirect subsidiary of the Company and instead the Company now holds 49.0% equity interest in MIPL as a joint venture.

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.

The continued interposition of the COVID-19 pandemic has had a material adverse effect as to generally nullify these factors for the time being for the hotel and hospitality industry world wide until a medical solution or health and safety measures can be put in place to quell the pandemic and its consequent effects.

A10. Revenue from contracts with customers

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

	12 months ended 31 December	
	2020	2019
	RM'000	RM'000
Primary geographical markets		
Malaysia	28,217	76,100
Indonesia	9,642	38,810
	<u>37,859</u>	<u>114,910</u>
Major service lines		
Room revenue	23,075	69,873
Attraction revenue	2,010	8,751
Food and beverage revenue	12,774	36,286
	<u>37,859</u>	<u>114,910</u>
Timing and recognition		
Over time	25,085	78,624
At a point in time	12,774	36,286
	<u>37,859</u>	<u>114,910</u>
Revenue from contracts with customers	37,859	114,910
Other revenue	106	1,691
Total Revenue	<u>37,965</u>	<u>116,601</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

12 months ended 31 December	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	35,849	106,158	2,010	8,752	106	1,691	37,965	116,601
Profit/(Loss) from operations	(28,490)	103	40,777	(29,938)	(7,995)	(8,985)	4,292	(38,820)
Finance costs	(5,413)	(6,990)	(747)	(9,595)	(76)	(13)	(6,236)	(16,598)
Finance income	148	53	8	167	6	2	162	222
	(33,755)	(6,834)	40,038	(39,366)	(8,065)	(8,996)	(1,782)	(55,196)
Included in the measure of segments results from operating activities are :								
- Depreciation and amortisation	(14,962)	(14,597)	(9,351)	(7,620)	(467)	(463)	(24,780)	(22,680)
Segment assets	229,704	253,153	2,064,254	2,012,878	8,510	22,175	2,302,468	2,288,206

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 December 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 December 2020 other than as mentioned below:

During the quarter under review, a total of 52,889,067 new ordinary shares were allotted and issued by the Company and listed on the Main market of Bursa Malaysia Securities Berhad on 3 November 2020 and 5 November 2020 respectively.

A16. *Events subsequent to the balance sheet date*

On 13 January 2021, the Company regrettably announced that a major fire incident had occurred at The Andaman, a Luxury Collection Resort, Langkawi, a property owned by Andaman Resort Sdn. Bhd., a wholly owned subsidiary of the Company.

Any property and financial losses arising from this incident are covered by insurance policies taken up by the Company. The Board of Directors has immediately formed a committee to evaluate a rebuilding and repositioning plan for The Andaman. The financial impact of the fire has yet to be fully ascertained as at the last practicable date of this report.

Other than as disclosed above, 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.

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

A17. Contingent liabilities and contingent assets

As at 31 December 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:-

	RM'000
Corporate guarantees granted for banking facilities of a subsidiary (note B9)	<u>126,750</u>

A18. Capital and commitments

	31 December 2020
	RM'000
Authorised but not contracted for	-
Contracted but not provided for	-
Total	<u>-</u>

A19. Related party transactions

A related party transaction has been transacted during the quarter, please refer to B7(ii) status of corporate proposals announced but not completed for detail disclosure.

Except as mentioned above, there were no other 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 December 2020 compared with Financial Period Ended 31 December 2019

The results of the Group are tabulated below:

	INDIVIDUAL PERIOD			CUMULATIVE PERIOD		
	3 months ended			12 months ended		
	31 December			31 December		
	2020	2019	Changes	2020	2019	Changes
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Revenue	6,713	33,150	-80	37,965	116,601	-67
Profit/(Loss) from operations	47,371	(8,402)	664	4,292	(38,820)	111
Finance costs	(1,095)	(9,761)	89	(6,236)	(16,598)	62
Finance income	31	166	-81	162	222	-27
Profit/(Loss) before tax	46,307	(17,997)	357	(1,782)	(55,196)	97

(a) Quarter ended 31 December 2020 ("4Q 2020") compared with quarter ended 31 December 2019 ("4Q 2019")

The Group's profit before tax ("PBT") for quarter ended 31 December 2020 ("4Q 2020") was RM46.31 million as compared to loss before tax ("LBT") of RM18.00 million for quarter ended 31 December 2019 ("4Q 2019") mainly due to the following factors:

- (i) one-off gain on disposal of 51% equity shares in subsidiaries of RM32.65 million and fair value gain recognized on investment in subsidiaries becoming a joint venture amounting to RM31.07 million;
- (ii) lower operating costs were incurred by Singapore office amounting to RM1.37 million as compared to RM2.89 million due to costs rationalization exercise even though ;
- (iii) There was one off loan financing transaction cost written off in the same quarter of preceding year amounting to RM7.44 million; and
- (iv) The Andaman incurred an operating loss of RM3.27 million compared to operating profit of RM3.29 million in the same quarter of preceding year mainly due to low occupancy rate caused by the Covid-19 pandemic and consequential travelling restrictions;
- (v) Provision of share option liabilities of RM2.0 million arising from share sale agreement on the disposal of Mendol Investments Ptd Ltd in current quarter.

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

B1. Review of performance for Financial Year Ended 31 December 2020 compared with Financial Year Ended 31 December 2019 (continued)

(b) Financial year ended 31 December 2020 ("FY 2020") compared with financial year ended 31 December 2019 ("FY 2019")

The Group generated a lower LBT of RM1.78 million for FY2020 as compared with LBT of RM55.20 million in FY2019 mainly due to the following factors:

- (i) one-off gain on disposal of 51% equity shares in subsidiaries of RM32.65 million and fair value gain recognized on investment in subsidiaries becoming a joint venture amounting to RM31.07 million;
- (ii) lower operating costs were incurred by Singapore office amounting to RM6.73 million as compared to RM13.77 million due to costs rationalization exercise;
- (iii) lower finance cost of RM6.24 million was incurred as compared with RM16.60 million in FY2019 which is inclusive of loan financing transaction cost written off in FY2019 amounting to RM7.44 million even though;
- (iv) The Andaman recorded an operating loss of RM8.58 million as compared to an operating profit of RM14.94 million in FY2019 mainly due to the Covid-19 pandemic; and
- (v) Natra Bintan incurred higher operating loss of RM15.40 million as compared to RM10.03 million in 2019 mainly due Covid-19 pandemic which resulted in temporary closure of hotel business operations from Q2 to Q3 in current financial year.

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

	2020 4th Quarter RM'000	2020 3rd Quarter RM'000	Changes %
Revenue	6,713	5,356	25
Profit/(Loss) from operations	47,371	(14,482)	427
Finance costs	(1,095)	(1,615)	32
Finance income	31	28	11
Profit/(Loss) before tax	46,307	(16,069)	388

The turnaround from LBT of RM16.07 million in 3Q 2020 to PBT of RM46.31 million in 4Q 2020 was mainly due to one-off gain on disposal of 51% equity shares in subsidiaries of RM32.65 million and fair value gain recognized on investment in subsidiaries became joint venture of RM31.07 million.

B3. Prospects

Business remains slow in Treasure Bay Bintan as Treasure Bay Bintan relies mostly on the Singapore market, which has yet to open its borders for the Singaporeans and other visitors travelling to Bintan.

The Group is stepping up its tactical sales and marketing plans to drive demand and business from the domestic market. The Group is also actively exploring potential joint venture development, sales of development land and sales of resort.

In the meantime, there have been positive developments like world governments taking active steps towards assisting the tourism and business sectors by implementing travel bubbles. This move further accentuated by national vaccination programs all over the world leading to the rollout of vaccination passports like the Digital Green Certificate in Europe or IATA Travel Pass or CommonPass will boost the resuscitation of air travel and tourism industries which will benefit the business of the Group this year.

The Andaman Langkawi has ceased operation due to the fire incident on 13 January 2021. The Group's revenue is expected to decrease substantially. Fortunately, the resort was adequately insured under fire and fire consequential losses insurance policies coverage. The Management is working with the insurance company on lodging our claims for the losses suffered.

The Group is currently working on the rebuilding plan of The Andaman. We have setup a committee to take charge of our rebuilding plan and it is estimated that the rebuilding and restoration process will take approximately 24 months to 30 months.

The Group has on 29 January 2021 announced to Bursa Securities that it has triggered paragraph 8.03A(2)(a) of Main Market Listing Requirements ("MMLR"). The Group has submitted an application to Bursa Securities to seek for a waiver from complying with paragraph 8.03A(3) of MMLR but the application was rejected by Bursa on 22 March 2021. However, in view of the Company's Year 2020 Financial Results – which were only approved by the Company's Board of Directors today and therefore could not be made available and known to Bursa Securities when they made their decision to reject the Waiver Application – the Company has decided to submit an application to Bursa Securities requesting a reconsideration of their rejection of our application for waiver.

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

The Group continues to carry out its cost control and rationalization programs. Further steps are being taken to contain costs and to manage the Group's cashflow.

B4. Profit forecast

Not applicable as no profit forecast was announced or disclosed.

B5. Loss before tax

	Current Year Quarter 31 December 2020 RM'000	Current Year To-date 31 December 2020 RM'000
Loss before tax is arrived at after charging/(crediting):-		
Gross dividend income from short term Investments	-	(106)
Depreciation and amortization	6,485	24,780
Gain on foreign exchange	(525)	(528)
(Reversal of impairment loss)/ impairment loss on trade receivables	(15)	4
Gain on disposal of subsidiaries	(32,645)	(32,645)
Fair value gain on investment in joint venture	(31,066)	(31,066)
Impairment of property, plant and equipment	-	-
Inventories written down	-	-
Gain on disposal of quoted/unquoted investments or properties	-	-
Fair value gain on derivative instruments	-	-

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

B6. Income tax (credit)/expense

	Current period 3 months ended 31 December		Cumulative period 12 months ended 31 December	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Current taxation				
Income tax charge				
- Malaysia	245	526	245	1,699
- Overseas	23	82	108	82
Deferred Taxation	(69,447)	42,989	(69,549)	43,916
	<u>(69,179)</u>	<u>43,597</u>	<u>(69,196)</u>	<u>45,697</u>

B7. Status of corporate proposals announced but not completed

There are no corporate proposal announced but not completed at the date of this quarterly report other than as mentioned below:

- (i) The proceeds of RM11,635,595 raised from the issuance of new ordinary shares (as disclosed in Note A15) have been utilized during the interim period in the following manner:

	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for utilisation	Variance RM'000
Repayment of bank borrowings	3,700	3,700	within 3 months	-
Working capital	7,836	7,872	within 3 months	(36)
Estimate expenses	100	64		36 *
	<u>11,636</u>	<u>11,636</u>		<u>-</u>

*The unutilized allocation to estimated expenses of RM36,000 was utilized for working capital.

- (ii) On 2 December 2020, the Company announced that Tiara Gateway Pte Ltd, a wholly-owned subsidiary of Primary Gateway Sdn Bhd, a wholly-owned subsidiary of the Company, intends to acquire the rights and interests under Hak Guna Bangunan No. 00105/Sebong Lagoi in relation to a parcel of land, identified as Lot AR1 Wisma, located at Treasure Bay Bintan, Bintan Island, Republic of Indonesia, having a total estimated area of 12,578 square meters and the buildings constructed thereon through the acquisition of the entire equity interest in PT Buana Wisata ("PTBW") ("Proposed Acquisition") and had on the same date entered into a conditional share sale agreement with Mr. Mark Wee Liang Yee, a related party

to the Company ("Vendor") under Chapter 10.08 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, to acquire the followings:

1. 1 ordinary share in Solid Ally Investments Limited ("Solid Ally") ("Solid Sale Shares"), representing the entire equity interest in Solid Ally from the Vendor, which in turn holds 99.9% equity interest in PTBW; and
2. 500 ordinary shares in PTBW, representing 0.1% equity interest in PTBW from the Vendor,

for a total purchase consideration of SGD9,775,792 (equivalent to approximately RM29,767,287) to be satisfied through the issuance of 84,830,494 new ordinary shares in Landmarks ("Landmarks Share(s)") at an issue price of RM0.34 per Landmarks Share ("Consideration Share(s)) and cash of SGD303,750 (equivalent to approximately RM924,919).

(ii) The Proposed Acquisition is subject to the following approvals being obtained:

- (a) Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the Consideration Shares on the Main Market of Bursa Securities;
- (b) the shareholders of Landmarks at an extraordinary general meeting to be convened; and
- (c) any other relevant authorities/parties, if required.

The Proposed Acquisition is not conditional upon any other corporate exercise undertaken or to be undertaken by the Company.

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 December 2020 RM'000	As at 31 December 2019 RM'000
Short term borrowings - Secured		
Term loans	9,526	9,911
	<u>9,526</u>	<u>9,911</u>
Long term borrowings - Secured		
Term loans	116,250	111,500
	<u>116,250</u>	<u>111,500</u>
Total borrowings	<u>125,776</u>	<u>121,411</u>

The term loan of RM126.75 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 material 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 December 2020.

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

B13. Basic earnings/(loss) per ordinary share

- a) Basic earnings/(loss) per ordinary share was calculated by dividing the profit/(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		Cumulative period	
	3 months ended		12 months ended	
	31 December		31 December	
	2020	2019	2020	2019
Basic earnings/(loss) per share				
Profit/(Loss) attributable to equity owners of the Company (RM'000)	115,486	(60,934)	67,414	(100,233)
Weighted average number of ordinary shares ('000)	562,809	528,891	537,417	528,891
Basic earnings/(loss) per share attributable to equity owners of the Company (sen)	20.52	(11.52)	12.54	(18.95)

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

B13. Basic earnings/(loss) per ordinary share (continued)

b) Diluted earnings/(loss) per share was calculated by dividing the profit/(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.

	Individual period		Cumulative period	
	3 months ended		12 months ended	
	31 December		31 December	
	2020	2019	2020	2019
Diluted earnings/(loss) per share				
Profit/(Loss) attributable to equity owners of the Company (RM'000)	115,486	(60,934)	67,414	(100,233)
Weighted average number of ordinary shares ('000)	562,809	528,891	537,417	528,891
Adjustment for dilutive effect of ESOS	7,718	-	2,067	-
Adjusted weighted average number of ordinary shares ('000)	570,527	528,891	539,484	528,891
Diluted earnings/(loss) per share attributable to equity owners of the Company (sen)	20.24	(11.52)	12.50	(18.95)

By Order of the Board

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

**Kuala Lumpur
23rd March 2021
www.landmarks.com.my**