

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020**

	AS AT 31-MAR-2020 (Unaudited) RM'000	AS AT 31-DEC-2019 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,976,819	2,069,003
Investment properties	528,692	536,889
Right-of-use assets	350,526	352,843
Inventories	633,128	631,386
Intangible assets	319,757	334,016
Investment in an associate	15,589	15,589
Investments in joint ventures	113,874	117,599
Investments in securities	67,050	86,166
Deferred tax assets	13,407	13,354
Receivables	11,646	10,139
	<u>4,030,488</u>	<u>4,166,984</u>
<b>Current assets</b>		
Contract assets	41,474	42,381
Contract cost	10,619	9,866
Investments in securities	727,188	371,252
Inventories	116,161	115,328
Receivables	389,017	343,759
Derivatives	143	839
Tax recoverable	23,687	23,701
Other investment	53,245	51,238
Cash and bank balances	1,176,411	1,174,429
	<u>2,537,945</u>	<u>2,132,793</u>
<b>TOTAL ASSETS</b>	<b><u>6,568,433</u></b>	<b><u>6,299,777</u></b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,775,118	1,775,118
Reserves	618,234	756,227
<b>Total equity attributable to owners of the Company</b>	<u>2,393,352</u>	<u>2,531,345</u>
<b>Non-controlling interests</b>	<u>1,160,143</u>	<u>1,238,570</u>
<b>TOTAL EQUITY</b>	<u>3,553,495</u>	<u>3,769,915</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	203,513	205,023
Borrowings	539,528	540,923
Lease liabilities	690	812
Provision	6,608	5,699
	<u>750,339</u>	<u>752,457</u>
<b>Current liabilities</b>		
Borrowings	1,803,198	1,383,947
Lease liabilities	1,286	1,569
Payables	415,106	341,876
Provision	11,523	12,233
Contract liabilities	25,979	30,078
Derivatives	2,425	1,251
Income tax payables	5,082	6,451
	<u>2,264,599</u>	<u>1,777,405</u>
<b>TOTAL LIABILITIES</b>	<u>3,014,938</u>	<u>2,529,862</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>6,568,433</u></b>	<b><u>6,299,777</u></b>
Net assets per share attributable to ordinary equity holders of the parent (RM)	<u>1.40</u>	<u>1.48</u>

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying notes to the quarterly report attached hereto.

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020**
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-MAR-2020	PRECEDING YEAR CORRESPONDING QUARTER 31-MAR-2019	CURRENT YEAR TO DATE 31-MAR-2020	PRECEDING YEAR TO DATE 31-MAR-2019
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	207,532	219,508	207,532	219,508
Other income	5,508	11,973	5,508	11,973
Net (loss)/gain from investments in securities	(91,868)	182,992	(91,868)	182,992
Operating expenses	(327,264)	(187,217)	(327,264)	(187,217)
<b>Operating (loss)/profit</b>	(206,092)	227,256	(206,092)	227,256
Finance income	4,669	5,895	4,669	5,895
Finance costs	(16,715)	(16,160)	(16,715)	(16,160)
Share of results in an associate, net of tax	(1)	277	(1)	277
Share of results in joint ventures, net of tax	10	12	10	12
<b>(Loss)/Profit before tax</b>	(218,129)	217,280	(218,129)	217,280
Income tax	(4,570)	(5,254)	(4,570)	(5,254)
<b>(Loss)/Profit for the financial period</b>	(222,699)	212,026	(222,699)	212,026
<b>(Loss)/Profit attributable to:</b>				
Owners of the Company	(148,635)	163,104	(148,635)	163,104
Non-controlling interests	(74,064)	48,922	(74,064)	48,922
<b>(Loss)/Profit for the financial period</b>	(222,699)	212,026	(222,699)	212,026
<b>Earnings per share attributable to owners of the Company</b>				
Basic (sen)	(8.68)	9.53	(8.68)	9.53
Fully diluted (sen)	(8.68)	9.53	(8.68)	9.53

*Note: Certain comparative figures are reclassified to conform with current year's presentation.*

The unaudited Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying notes to the quarterly report attached hereto.

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-MAR-2020	PRECEDING YEAR CORRESPONDING QUARTER 31-MAR-2019	CURRENT YEAR TO DATE 31-MAR-2020	PRECEDING YEAR TO DATE 31-MAR-2019
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit for the financial period	(222,699)	212,026	(222,699)	212,026
<b>Other comprehensive income, net of tax:</b>				
<b>Items that will be reclassified subsequently to profit or loss:</b>				
Net gain/(loss) on foreign currency translation differences	10,064	(13,456)	10,064	(13,456)
Debt investments measured at FVOCI				
- Net fair value loss	(3,498)	(3,758)	(3,498)	(3,758)
- Reclassification to profit or loss	(287)	158	(287)	158
Other comprehensive (loss)/income for the financial period, net of tax	6,279	(17,056)	6,279	(17,056)
<b>Total comprehensive income/(loss) for the financial period</b>	<b>(216,420)</b>	<b>194,970</b>	<b>(216,420)</b>	<b>194,970</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	(137,993)	151,437	(137,993)	151,437
Non-controlling interests	(78,427)	43,533	(78,427)	43,533
<b>Total comprehensive (loss)/income for the financial period</b>	<b>(216,420)</b>	<b>194,970</b>	<b>(216,420)</b>	<b>194,970</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020**

	----- Attributable to equity holders of the Company -----						Non- controlling interests RM'000	Total equity RM'000
	----- Non-distributable -----			Distributable				
	Share capital RM'000	Capital reserve RM'000	Fair value reserve RM'000	Exchange translation reserve RM'000	Retained earnings RM'000	Total RM'000		
<b>At 1 January 2019</b>	1,775,118	10,485	(1,872)	332,830	340,082	2,456,643	1,230,079	3,686,722
<b>Total comprehensive income for the financial period</b>								
- Profit for the financial period	-	-	-	-	163,104	163,104	48,922	212,026
- Other comprehensive loss	-	-	(2,217)	(9,450)	-	(11,667)	(5,389)	(17,056)
	-	-	(2,217)	(9,450)	163,104	151,437	43,533	194,970
<b>Contributions by and distributions to owners of the Company</b>								
Distribution equalisation in unit trust fund	-	-	-	-	(287)	(287)	-	(287)
Dividend to non-controlling interests	-	-	-	-	-	-	(838)	(838)
<b>Total transaction with owners of the Company</b>	-	-	-	-	(287)	(287)	(838)	(1,125)
<b>At 31 March 2019 (unaudited)</b>	1,775,118	10,485	(4,089)	323,380	502,899	2,607,793	1,272,774	3,880,567
<b>At 1 January 2020</b>	1,775,118	37,928	5,009	319,358	393,932	2,531,345	1,238,570	3,769,915
<b>Total comprehensive income for the financial period</b>								
- Loss for the financial period	-	-	-	-	(148,635)	(148,635)	(74,064)	(222,699)
- Other comprehensive income/(loss)	-	-	(2,286)	12,928	-	10,642	(4,363)	6,279
	-	-	(2,286)	12,928	(148,635)	(137,993)	(78,427)	(216,420)
<b>At 31 March 2020 (unaudited)</b>	1,775,118	37,928	2,723	332,286	245,297	2,393,352	1,160,143	3,553,495

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying notes to the quarterly report attached hereto.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020**

(The figures have not been audited)

	3 months ended	
	31-MAR-2020	31-MAR-2019
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	49,885	61,590
Interest received	1,855	4,031
Taxes paid	(7,488)	(24,527)
<b>Net cash generated from operating activities</b>	44,252	41,094
<b>Cash flows from investing activities</b>		
Interest received, net	17,918	10,158
Dividend received	57	223
Purchase of property, plant and equipment	(2,732)	(3,202)
Purchase of intangible assets	(1)	(982)
Proceeds from disposal of property, plant and equipment	156	-
Purchase of investment properties	(3,571)	(240)
Purchase of investment securities	(864,649)	(292,118)
Purchase of other investments	(2,007)	-
Proceeds from settlement of derivatives	26,834	(189)
Proceeds from disposal/redemption of investment securities	418,044	393,325
Decrease/(increase) in pledged deposits for investing facilities	41,353	(50,662)
Decrease in restricted cash	162	11,092
<b>Net cash (used in)/generated from investing activities</b>	(368,436)	67,405
<b>Cash flows from financing activities</b>		
Interest paid	(16,250)	(15,916)
Payment of lease liabilities	(452)	-
Net drawdown/(repayment) of borrowings	388,915	(22,142)
<b>Net cash generated from/(used in) financing activities</b>	372,213	(38,058)
<b>Net increase in cash and cash equivalents</b>	48,029	70,441
Cash and cash equivalents at beginning of the period	385,754	519,707
Effects of exchange rate changes	(4,639)	(1,302)
<b>Cash and cash equivalents at end of the period</b>	381,115	518,405
	429,144	588,846
Cash and cash equivalents comprise of:		
Cash and bank balances	1,176,411	1,302,651
Less:		
Remisiers' monies	(24,367)	(24,659)
Pledged for bank facilities	(670,533)	(655,916)
Restricted cash	(52,367)	(33,230)
	429,144	588,846

**A1 Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standard (MFRS) 134: *Interim Financial Reporting*, International Accounting Standard (IAS) 34 *Interim Financial Reporting* and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial statements should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2019.

**A2 Changes in Accounting Policies**

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2019, except for the adoption of the following Amendments to MFRSs.

	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 3 <i>Business Combinations – Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 <i>Presentation of Financial Statements</i> and MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material</i>	1 January 2020
Amendments to MFRS 9 <i>Financial Instruments</i> , MFRS 139 <i>Financial Instruments: Recognition and Measurement</i> and MFRS 7 <i>Financial Instruments: Disclosures – Interest Rate Benchmark Reform</i>	1 January 2020

The adoption of the above pronouncements has no significant impact to the financial statements of the Group in the period of initial application.

**A3 Auditors' Report of Preceding Annual Financial Statements**

The auditors' report of the preceding annual financial statements was not qualified.

**A4 Seasonal or Cyclical Factors**

The Group's operations are affected by seasonal and cyclical factors especially the volatility in the trading volume and share prices on the stock exchanges, the general Malaysian economy and seasonal factors that affect the occupancy and room rates of the Group's hotel operations.

**A5 Unusual Items Affecting the Financial Statements**

The World Health Organization (WHO) declared Coronavirus (e.g. COVID-19) a 'Pandemic' on 11 March 2020 and on 16 March 2020 the Prime Minister of Malaysia has issued an order for the restriction of movements pursuant to the Prevention and Control of Disease Act 1988 (PCDA).

As the coronavirus pandemic continues to cause travel restrictions, social distancing advice and plummeting demand, certain hotels of the Group have been temporarily closed due to low occupancy while certain hotels remained open at reduced operations to accommodate the stranded and those requiring government mandated self-isolation.

The worldwide financial markets have reported sharp declines and volatilities have spiked. The Group held a significant amount of investments in securities of which their fair values have deteriorated significantly.

As such, the performance of each business segment, mainly the hotel operations and investment holding segment, were severely affected.

**A6 Changes in Accounting Estimates**

There were no changes in estimates that have had a material effect in the current financial period's results.

**A7 Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities since the last annual reporting date.

**A8 Dividends Paid**

No dividend was paid during the current financial quarter.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**
**A9 Segmental Information**

Segmental revenue and results for the current financial period to date:

	<b>Broking and financial services</b>	<b>Investment holding and Others</b>	<b>Credit and lending</b>	<b>Property investment</b>	<b>Property development</b>	<b>Hotel operations</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>								
External revenue	50,394	256	1,463	20,262	16,400	118,757	-	207,532
Inter-segment revenue	4	19,606	-	2,436	-	-	(22,046)	-
<b>Total revenue</b>	<b>50,398</b>	<b>19,862</b>	<b>1,463</b>	<b>22,698</b>	<b>16,400</b>	<b>118,757</b>	<b>(22,046)</b>	<b>207,532</b>
<b>Results</b>								
Net segment results	4,798	(124,022)	1,101	6,627	2,214	34,190	-	(75,092)
Foreign exchange gain/(loss)	169	(77,860)	560	29	-	(48,298)	-	(125,400)
<b>Operating profit/(loss)</b>	<b>4,967</b>	<b>(201,882)</b>	<b>1,661</b>	<b>6,656</b>	<b>2,214</b>	<b>(14,108)</b>	<b>-</b>	<b>(200,492)</b>
Finance income	2,048	2,305	19	162	39	96	-	4,669
Finance costs	(88)	(5,563)	(281)	(2,816)	(1,103)	(6,864)	-	(16,715)
Share of results of associates, net of tax	-	-	-	(1)	-	-	-	(1)
Share of results of joint ventures, net of tax	-	-	-	-	10	-	-	10
Segment profit/(loss)	6,927	(205,140)	1,399	4,001	1,160	(20,876)	-	(212,529)
Unallocated corporate expenses								(5,600)
<b>Loss before tax</b>								<b>(218,129)</b>
Income tax								(4,570)
<b>Loss for the financial period</b>								<b>(222,699)</b>
<b>Loss attributable to:</b>								
Equity holders of the Company								(148,635)
Non-controlling interests								(74,064)
								<b>(222,699)</b>



**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**
**A10 Disaggregation of revenue**

In the following table, revenue is disaggregated by primary geographical market and major products and service lines. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note A9).

For 3 months ended 31 March <i>In RM'000</i>	Reportable segments														Consolidated	
	Broking and financial services		Investment holding		Credit and lending		Property investment		Property development		Hotel operations		Others			
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Primary geographical markets</b>																
Malaysia	50,394	33,927	249	102	1,463	1,458	4,777	4,858	16,400	5,422	81	248	7	75	73,371	46,090
Australia	-	-	-	-	-	-	24	-	-	2,384	39,905	50,688	-	-	39,929	53,072
Canada	-	-	-	-	-	-	15,461	13,384	-	-	21,696	28,113	-	-	37,157	41,497
British Virgin Island	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	-	-	-	-	-	-	-	-	-	-	25,901	40,811	-	-	25,901	40,811
China	-	-	-	-	-	-	-	-	-	-	3,198	8,673	-	-	3,198	8,673
Thailand	-	-	-	-	-	-	-	-	-	-	27,976	29,365	-	-	27,976	29,365
Hong Kong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>50,394</b>	<b>33,927</b>	<b>249</b>	<b>102</b>	<b>1,463</b>	<b>1,458</b>	<b>20,262</b>	<b>18,242</b>	<b>16,400</b>	<b>7,806</b>	<b>118,757</b>	<b>157,898</b>	<b>7</b>	<b>75</b>	<b>207,532</b>	<b>219,508</b>
<b>Major products/service lines</b>																
<b>Revenue from contracts with customers</b>																
Hotel room rental and related revenue	-	-	-	-	-	-	-	-	-	-	93,202	121,747	-	-	93,202	121,747
Sales of food and beverage	-	-	-	-	-	-	-	-	-	-	25,555	36,151	-	75	25,555	36,226
Sales of properties	-	-	-	-	-	-	-	-	15,844	7,215	-	-	-	-	15,844	7,215
Sales of construction materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross brokerage fee	17,053	11,508	-	-	-	-	-	-	-	-	-	-	-	-	17,053	11,508
Underwriting commission and placement fees	2,566	1,513	-	-	-	-	-	-	-	-	-	-	-	-	2,566	1,513
Rollover fees	483	520	-	-	128	130	-	-	-	-	-	-	-	-	611	650
Acceptance fees	-	-	-	-	15	-	-	-	-	-	-	-	-	-	15	-
Derivative trading income	1,183	632	-	-	-	-	-	-	-	-	-	-	-	-	1,183	632
Service and administration charges	-	-	-	-	40	5	-	-	-	-	-	-	-	-	40	5
Nominee service fees	12	2	-	-	-	-	-	-	-	-	-	-	-	-	12	2
Profit from sale of trust units	20,647	12,358	-	-	-	-	-	-	-	-	-	-	-	-	20,647	12,358
Manager's fee from unit trust and private mandate clients' funds	5,503	3,869	-	-	-	-	-	-	-	-	-	-	-	-	5,503	3,869
Performance fees from private mandate clients' funds	114	137	-	-	-	-	-	-	-	-	-	-	-	-	114	137
Management fees	-	-	159	12	-	-	5	159	-	-	-	-	-	-	164	171
Utility fees from tenants	-	-	-	-	-	-	53	-	-	-	-	-	-	-	53	-
Maintenance charges recoveries from tenants	-	-	-	-	-	-	5,898	6,606	-	-	-	-	-	-	5,898	6,606
	<b>47,561</b>	<b>30,539</b>	<b>159</b>	<b>12</b>	<b>183</b>	<b>135</b>	<b>5,956</b>	<b>6,765</b>	<b>15,844</b>	<b>7,215</b>	<b>118,757</b>	<b>157,898</b>	<b>-</b>	<b>75</b>	<b>188,460</b>	<b>202,639</b>
<b>Other revenue</b>																
Rental income	66	41	90	90	-	-	14,306	11,477	556	591	-	-	7	-	15,025	12,199
Service and administration charges	2,767	3,263	-	-	-	-	-	-	-	-	-	-	-	-	2,767	3,263
Interest income	-	-	-	-	1,280	1,323	-	-	-	-	-	-	-	-	1,280	1,323
Gain on disposal of other investments	-	84	-	-	-	-	-	-	-	-	-	-	-	-	-	84
	<b>2,833</b>	<b>3,388</b>	<b>90</b>	<b>90</b>	<b>1,280</b>	<b>1,323</b>	<b>14,306</b>	<b>11,477</b>	<b>556</b>	<b>591</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>19,072</b>	<b>16,869</b>
<b>Total revenue</b>	<b>50,394</b>	<b>33,927</b>	<b>249</b>	<b>102</b>	<b>1,463</b>	<b>1,458</b>	<b>20,262</b>	<b>18,242</b>	<b>16,400</b>	<b>7,806</b>	<b>118,757</b>	<b>157,898</b>	<b>7</b>	<b>75</b>	<b>207,532</b>	<b>219,508</b>

**A11 Subsequent Events**

There were no material events subsequent to the end of the current financial period, except as disclosed below:

Pursuant to the Proposed VGO as disclosed in Note B6 of this announcement, TA Securities had, on 6 May 2020, announced on behalf of the Company that the Company had resolved to seek the Securities Commission's prior written consent to withdraw the proposals.

The withdrawal was proposed after taking into consideration, amongst others, the adverse impact of the COVID-19 pandemic to the financial performance of TA Global Bhd and its subsidiaries in the financial year ending 31 December 2020 following the temporary suspension of operations of several hotels in the months of March 2020 and April 2020.

However, on 1 June 2020, the Securities Commission had resolved to decline the application for the withdrawal after having considered the justifications provided on a holistic basis.

Pursuant thereto, the Board will announce further updates to the Proposals in due course.

**A12 Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current financial period.

**A13 Changes in Contingent Liabilities or Contingent Assets**

There were no changes in contingent liabilities or contingent assets since the last annual reporting date as at 31 December 2019.

**A14 Commitments**

The amount of capital commitments not provided for as at 31 March 2020 were as follow:

	<b>RM'000</b>
Approved and contracted for:-	
- Property, plant and equipment	17,819
- Investment properties	12,891
	<u>30,710</u>
	<u><u>30,710</u></u>

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**
**A15 Financial Instruments**
**(i) Accounting classifications**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2020 <i>In RM'000</i>	Carrying amount					Total	Fair value			
	Mandatorily at FVTPL	FVOCI - equity instrument	FVOCI - debt instrument	Financial assets at amortised cost	Financial liabilities at amortised cost		Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>										
Investment in quoted shares	182,948	-	-	-	-	182,948	182,948	-	-	182,948
Investment in unquoted shares	-	2,745	-	-	-	2,745	-	-	2,745	2,745
Investment in unquoted bonds	41,267	-	81,726	-	-	122,993	-	122,993	-	122,993
Investment in quoted unit trusts	1,586	-	-	-	-	1,586	-	1,586	-	1,586
Investment in unquoted securities	483,966	-	-	-	-	483,966	-	483,966	-	483,966
Derivatives	143	-	-	-	-	143	-	143	-	143
	<b>709,910</b>	<b>2,745</b>	<b>81,726</b>	-	-	<b>794,381</b>	<b>182,948</b>	<b>608,688</b>	<b>2,745</b>	<b>794,381</b>
<b>Financial assets not measured at fair value</b>										
Financial receivables	-	-	-	49,055	-	49,055	-	-	-	-
Trade receivables and other receivables **	-	-	-	321,902	-	321,902	-	-	-	-
Cash and bank balances	-	-	-	1,176,411	-	1,176,411	-	-	-	-
Other investment	-	-	-	53,245	-	53,245	-	-	-	-
	-	-	-	<b>1,600,613</b>	-	<b>1,600,613</b>	-	-	-	-
<b>Financial liabilities measured at fair value</b>										
Derivatives	2,425	-	-	-	-	2,425	-	2,425	-	2,425
	<b>2,425</b>	-	-	-	-	<b>2,425</b>	-	<b>2,425</b>	-	<b>2,425</b>
<b>Financial liabilities not measured at fair value</b>										
Trade payables and other payables **	-	-	-	-	411,782	411,782	-	-	-	-
Lease liabilities	-	-	-	-	1,976	1,976	-	-	-	-
Borrowings - non-current	-	-	-	-	539,528	539,528	-	-	542,514	542,514
Borrowings - current	-	-	-	-	1,803,198	1,803,198	-	-	-	-
	-	-	-	-	<b>2,756,484</b>	<b>2,756,484</b>	-	-	<b>542,514</b>	<b>542,514</b>

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**
**A15 Financial Instruments (continued)**
**(i) Accounting classifications (continued)**

31 December 2019 <i>In RM'000</i>	Carrying amount					Fair value				
	Mandatorily at FVTPL	FVOCI - equity instrument	FVOCI - debt instrument	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>										
Investment in quoted shares	207,692	-	-	-	-	207,692	207,692	-	-	207,692
Investment in unquoted shares	-	2,745	-	-	-	2,745	-	-	2,745	2,745
Investment in unquoted bonds	44,861	-	101,961	-	-	146,822	-	146,822	-	146,822
Investment in quoted unit trusts	23,230	-	-	-	-	23,230	-	23,230	-	23,230
Investment in unquoted securities	76,929	-	-	-	-	76,929	-	76,929	-	76,929
Derivatives	839	-	-	-	-	839	-	839	-	839
	<b>353,551</b>	<b>2,745</b>	<b>101,961</b>	<b>-</b>	<b>-</b>	<b>458,257</b>	<b>207,692</b>	<b>247,820</b>	<b>2,745</b>	<b>458,257</b>
<b>Financial assets not measured at fair value</b>										
Financial receivables	-	-	-	48,944	-	48,944	-	-	-	-
Trade receivables and other receivables **	-	-	-	284,879	-	284,879	-	-	-	-
Cash and bank balances	-	-	-	1,174,429	-	1,174,429	-	-	-	-
Other investment	-	-	-	51,238	-	51,238	-	-	-	-
	-	-	-	<b>1,559,490</b>	-	<b>1,559,490</b>	-	-	-	-
<b>Financial liabilities measured at fair value</b>										
Derivatives	1,251	-	-	-	-	1,251	-	1,251	-	1,251
	<b>1,251</b>	-	-	-	-	<b>1,251</b>	-	<b>1,251</b>	-	<b>1,251</b>
<b>Financial liabilities not measured at fair value</b>										
Trade payables and other payables **	-	-	-	-	324,798	324,798	-	-	-	-
Lease liabilities	-	-	-	-	2,381	2,381	-	-	-	-
Borrowings - non-current	-	-	-	-	540,923	540,923	-	-	544,033	544,033
Borrowings - current	-	-	-	-	1,383,947	1,383,947	-	-	-	-
	-	-	-	-	<b>2,252,049</b>	<b>2,252,049</b>	-	-	<b>544,033</b>	<b>544,033</b>

\*\* Other receivables and other payables that are not financial assets and not financial liabilities are not included.

**A15 Financial Instruments (continued)****(ii) Fair values****(a) Financial instruments measured at fair value**

Financial assets at FVTPL and FVOCI are measured at fair value at different measurement hierarchies (i.e. Level 1, 2 and 3). The hierarchies reflect the level of objectiveness of inputs used when measuring the fair value.

**(i) Level 1: Quoted prices (unadjusted) of identical assets in active markets**

Quoted shares are measured at Level 1. The fair value of quoted shares is determined directly by reference to their published market bid prices as at 31 March 2020 and 31 March 2019.

**(ii) Level 2: Inputs other than at quoted prices included within Level 1 that are observable for the assets, either directly (prices) or indirectly (derived from prices)**

Quoted unit trust, unquoted bonds, structured securities and derivatives are measured at Level 2.

***Quoted unit trusts***

The quoted unit trusts are valued based on Net Asset Value (NAV) of the fund, as reported by the managers of such funds.

***Unquoted bonds***

The fair values of unquoted bonds are obtained from financial institutions and are determined based on market observable inputs at reporting date.

***Structured securities***

The fair values of unquoted structured securities are estimated by considering inter-relationship between volatility and correlation in discounted cash flows and option pricing by financial institutions.

***Derivatives (comprising geared equity accumulators, decumulators, forward exchange contracts and stock options)***

The fair values of geared equity accumulators and decumulators are estimated by considering primarily on knockout percentage, discount percentage, variability of the underlying stock, and the overall market trends, commonly used by financial institutions.

The fair values of forward exchange contracts are estimated by incorporating various inputs such as the credit quality of counterparties, and foreign exchange spot and forward rates.

The fair values of stock options are estimated based on Black-Scholes model and market-implied volatility, taking into consideration variables such as expected life of options, risk-free interest rate and expected dividend yield.

There were no transfers between Level 1 and Level 2 during the current period ended 31 March 2020.

**A15 Financial Instruments (continued)**
**(ii) Fair values (continued)**
**(a) Financial instruments measured at fair value (continued)**
**(iii) Level 3: Inputs for the assets that are not based on observable market data**

Unquoted shares are measured at Level 3.

**Unquoted shares**

The fair values of unquoted shares are based on the adjusted net asset method by reference to the fair value of the assets and liabilities of the investee.

Reconciliation of Level 3 fair values

<i>In RM'000</i>	<b>Unquoted shares</b>
Balance at 1 January 2020/31 March 2020	2,759

**(b) Financial instruments not measured at fair value**

Non-current bank loans are valued using discounted cash flows based on the current market rate of borrowing of respective Group entities at the reporting date.

The carrying amount of other financial assets and financial liabilities at amortised cost are reasonable approximation of their fair values.

**B1 Performance Analysis of the Group's Operating Segments**

	<b>CURRENT YEAR QUARTER 31 MAR 2020 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER 31 MAR 2019 RM'000</b>
Revenue	207,532	219,508
Other income	5,508	11,973
Net (loss)/gain from investments in securities		
- Net fair value (loss)/gain	(108,335)	172,903
- Interest income	13,823	6,970
- Gross dividend income	58	251
- Net gain on disposal/redemption	2,586	2,868
	(91,868)	182,992
Operating expenses		
- Amortisation and depreciation	(24,843)	(25,228)
- Property development expenditure recognised as expense	(11,800)	(5,200)
- Cost of inventories	(6,780)	(10,714)
- Remisiers', agents' and futures brokers' commissions	(27,883)	(16,290)
- Hotel operational and personnel cost	(87,474)	(111,222)
- Personnel cost and others	(41,587)	(31,969)
- Net reversal of impairment loss on investment securities	19	167
- Net (impairment loss)/reversal of impairment loss on receivables	(1,516)	474
- Foreign exchange (loss)/gain, net	(125,400)	12,765
	(327,264)	(187,217)
Finance income	4,669	5,895
Finance costs	(16,715)	(16,160)
Share of results in associates	(1)	277
Share of results in joint venture	10	12
(Loss)/Profit before tax	(218,129)	217,280

**B1 Performance Analysis of the Group's Operating Segments (continued)**

The Group reported revenue of RM207.5million and loss before tax of RM218.1 million for the current year's first quarter as compared to revenue of RM219.5 million and profit before tax of RM217.3 million reported in the previous year's corresponding quarter.

Despite higher profit contribution from the broking, credit and lending, property investment and property development divisions, the results for the current year's first quarter dropped as compared to the preceding year's corresponding quarter mainly attributable to lower profit from the investment holding divisions and hotel operations divisions.

The performance of the Group for this quarter is as analysed below:-

***Broking and financial services***

Profit before tax of the broking and financial services division increased from RM5.9 mil in the previous year's first quarter to RM6.9 mil in the current year's first quarter. This increase in profit before tax was mainly due to the increase in brokerage income.

***Investment holding and others***

Investment holding and others division reported loss before tax of RM205.3 million in the current year's first quarter, as compared to profit before tax of RM180.4 million in the previous year's corresponding quarter.

Apart from foreign exchange loss reported on translation of CAD and AUD denominated balances, loss before tax for the current year's first quarter was also attributable to the fair value loss on investments in securities, resulted from the sharp decline in the worldwide stock markets affected by COVID-19.

***Credit and lending***

For the current year's first quarter, credit and lending division reported profit before tax of RM1.4 million as compared to profit before tax of RM0.9 million in the previous year's corresponding quarter. The increase in profit before tax was mainly attributable to foreign exchange gain on translation of CAD denominated balances in the current year's first quarter, as compared foreign exchange loss in the prior year's corresponding quarter.



**B1 Performance Analysis of the Group's Operating Segments (continued)*****Property investment***

Property investment division reported profit before tax of RM4.0 million in the current year's first quarter, as compared to profit before tax of RM1.5 million in the previous year's corresponding quarter. The increase in current quarter profit before tax was mainly due to lower finance cost and higher net rental income contributed by a property in Canada.

***Property development***

Property development division reported profit before tax of RM1.2 million in the current year's first quarter, as compared to loss before tax of RM1.9 million in previous year's corresponding quarter. Profit before tax for the current year's first quarter was mainly attributable to the sales recognition from the Alix Residences project in Kuala Lumpur.

***Hotel operations***

Hotel operations division registered net operating profit (excluding foreign exchange loss) of RM27.5 million in the current year's first quarter, as compared to net operating profit (excluding foreign exchange gain) of RM28.7 million in the previous year's corresponding quarter.

As countries impose restrictions and curbs on travel to stem the spread of COVID-19, hotel occupancies dropped significantly. The adverse impact on hotel revenue, although cushioned by lower cost resulted from the Group's tight cost-control measures and fair value gain on derivatives, had caused the current year first quarter's drop in net operating profit.

In additional, the division performance was also affected by the foreign exchange loss arising from the translation of THB denominated balances against USD in the current year's first quarter, as compared to foreign exchange gain in the preceding year corresponding quarter.

**B2 Material Changes in Profit before Tax for the Current Quarter Compared with the Preceding Quarter**

The Group reported loss before tax of RM218.1 million in the current year's first quarter as compared to profit before tax of RM29.7 million in the preceding quarter. The Group reported net loss on investments in securities and net foreign exchange loss, which explained the current year's first quarter loss before tax.

**B3 Prospects for the current financial year**

The COVID-19 has clouded the near-term outlook for the global economy, pushing multi-lateral agencies including the International Monetary Fund, the World Bank and the OECD to lower their respective GDP projections. Although the scale of the setback is highly uncertain, an escalation in the COVID-19 outbreak could cut global economic growth in half and plunge several countries into recession this year with China remaining the focal point of the economic damage. Against a backdrop of already weak GDP growth, the economies of Japan and the euro-zone could slide into recession this year, while failure in the UK's post-Brexit trade talks with the EU also represented a significant downside risk. Synchronized global cooperation is needed to cope with the crisis. Central banks world-wide are signaling a new effort to cushion the impact of COVID-19 on the global economy. The challenge for central bankers is that they are running low on firepower after a slew of stimulus measures were unleashed in recent years to protect economies from trade wars, geopolitical tensions and the impact of low inflation. With its international business stretching from Australia to Asia and Canada, the Group as a whole is not spared from these anticipated weak GDP growth and economic challenges. As the Group's revenue is mainly derived from property and hospitality sectors spanning across 6 countries, Malaysia, Australia, Singapore, China, Thailand and Canada, the general economic outlook of these countries, the global economic trend and the impact of COVID-19 on various business industries will charter the future prospects, sustainability and viability of the Group's property development, property investment and hospitality business. The outbreak of COVID-19 is expected to cause unprecedented disruptions and negative impact to the various business sectors within the Group during this financial year.

The prospects for each business division are summarised below: -

***Broking and financial services***

Investor sentiment was very fragile in the first four months of 2020 due to the COVID-19. The wide spread of COVID-19 globally has restricted free mobility and caused lock-downs, move restrictions and curfews resulting in various businesses to close indefinitely. The various stimulus measures announced by various government globally failed to lift market sentiment in financial markets around the globe, and such has further impacted the already soft economy.

We expect the financial market sentiment to improve in the second quarter of 2020 as the COVID-19 curve starts to flatten and certain business industry starts to strengthen following massive monetary and fiscal stimulus measures implemented by the central banks and key trading nations. The global economy is expected to improve if COVID-19 could be contained in the near future or when a vaccine is found. As such, we will continue to practice prudent risk management to meet challenges ahead whilst continuing to enhance our products to be competitive and improve our market share.

We expect our Corporate Finance teams to continue contributing to our fee-based income by providing comprehensive financial advisory services and also contributions from our pool of proprietary traders. With the opening of our latest branch in Johor Bahru on 1 November 2019, we have ten branches throughout Malaysia to seize the market recovery opportunities and we will continue to look for suitable locations to further our branch network.

**B3 Prospects for the current financial year (continued)*****Credit and lending***

The FY2020 is expected to be challenging for the credit and lending division. However, the division will strive to increase financing activities by providing short and medium-term loans to corporate clients who wish to expand their business and individual clients for expansion of their investment portfolio. Our financial packages are customised to the needs of our clients with flexible repayment terms at competitive interest rate and pricing.

***Property investment***

The Group's portfolio of office, retail & commercial units in our investment property business provides stable recurring rental income to the Group. Despite disruptions caused by COVID-19 where the Group expects to face reduction in rental revenue in countries like Malaysia and Canada pursuant to the respective government directives to offer reduction in rental, the Group expects the business to contribute to higher earnings and yield soon as the Group completes the retail components in its property development projects. The Group also anticipates a recovery and progressive increase in rental revenue upon completion of the upgrading works in Menara TA One, Kuala Lumpur.

***Property development***

The property development activities of the Group in Malaysia are also negatively impacted by the COVID-19, resulting in lacklustre sales, additional time required to complete projects, additional overhead expenses and other expenses in managing the risks of COVID-19 at its construction sites. Although all these additional expenses and costs may put a strain on the profitability of the Group's property development earnings for the FY2020, nevertheless, the Group will continue to be dedicated to its reputation and brand by developing high-quality real estate products and services in its various projects that will enrich people and the communities where its development projects are constructed.

***Hotel operations***

Hotel operations for the FY2020 is expected to be negatively impacted by COVID-19 as it rapidly spread across the globe, disrupting global travel and supply chains and adversely impacted global commercial activity. As the Group's hotels operate on a global platform, any changes in global, national, or regional economies and governmental policies (in areas such as trade, travel, immigration, healthcare and related issues) due to COVID-19 will materially impact the Group's hotel performances if these conditions extend longer than anticipated, or in other circumstances that are not able to predict or mitigate. The current decreases in travel resulting from weak economic conditions, changes in energy prices and currency values, heightened travel security measures, disruptions in air travel, and concerns over COVID-19 infection has caused some of our hotels to be closed indefinitely. With the decline in hotels revenue during this COVID-19, we took steps to reduce operating costs and increase efficiency. Even though the Group's hotels may eventually reopen for business in the later part of year 2020, the overall hotels' performance depending on the market outlook of the respective countries), may take some time to stabilize and recover to their pre-COVID-19 performance levels. With the uncertainty of the aftermath of COVID-19, we are uncertain what the future holds for the travel and hospitality industry and our hotels as we do not know exactly when travellers will be back in force. However, together with our hotel operators, we will prepare for the months and years ahead in a post COVID-19 world as history has shown us that travel is one of the world's most resilient industries and we are certain

**B3 Prospects for the current financial year (continued)**
***Hotel operations (continued)***

that the travellers will be back to our hotels as soon as economies and international borders starts to open up. Given time, the Group's hotels will recover its loss grounds due to COVID-19 and start contributing effectively to the Group's future financial performance.

Barring any unforeseen circumstances, the Group's financial performance is expected to be challenging for the financial year ending 31 December 2020.

**B4 Variance between Actual Profit and Forecast Profit**

Not applicable.

**B5 Taxation**

a) Taxation for the current financial period is as follows:

	<b>CURRENT QUARTER/ YEAR TO DATE RM'000</b>
<b>Current tax expense</b>	
Malaysian - current year	2,007
Foreign - current year	4,027
<b>Deferred tax expense</b>	
Origination and reversal of temporary differences	(1,464)
	<hr/> <b>4,570</b> <hr/>

Income tax is calculated at the Malaysian statutory tax rate of 24% (2019: 24%) of the estimated assessable profit for the period. Taxation for the other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The current quarter's effective tax rate of the Group was higher than the Malaysian statutory tax rate mainly due to the expenses incurred by certain subsidiaries not allowable for tax purpose.

**B6 Corporate Proposals**

There is no corporate proposal announced or not completed by the Group as at the date of this report, except as disclosed below: -

On 12 February 2020, the Company announced the following: -

- (i) the Company proposed to acquire additional interest in TA Global Bhd (“TAG”) via a proposed conditional voluntary take-over offer (“Proposed VGO”) to acquire up to 2,119,389,362 ordinary shares in TAG (“Offer Shares”), representing up to 39.83% equity interest in TAG, for a consideration of RM0.28 per Offer Share, which shall be satisfied by way of the following:
  - (a) a cash consideration of RM0.28 for every 1 Offer Share surrendered (“Cash Option”); or
  - (b) a share exchange based on an exchange ratio of 0.4211 new ordinary share in TAE “(TAE Shares)” (“Consideration Shares”) to be issued at an issue price of RM0.665 each for every 1 Offer Share surrendered; and
- (ii) the Company proposed to issue up to 550,539,554 new ordinary shares (“Subscription Shares”) at an issue price of RM0.665 each to be subscribed by Datuk Tiah Thee Kian to fund the Cash Option pursuant to the Proposed VGO (“Proposed Subscription”).

The Proposed VGO is conditional upon the following:

- (i) approval of Bursa Malaysia Securities Berhad for the listing of and quotation for the Consideration Shares and Subscription Shares on the Main Market of Bursa Securities; and
- (ii) approval of the non-interested shareholders of the Company in relation to the Proposed VGO and the Proposed Subscription at an extraordinary general meeting of the Company to be convened.

**B7 Group Borrowings and Debt Securities**

Total Group borrowings as at 31 March 2020 were as follows: -

	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b><u>Long term borrowings</u></b>			
Term loans	513,238	-	513,238
Bridging loan	26,290	-	26,290
	<u>539,528</u>	<u>-</u>	<u>539,528</u>
<b><u>Short term borrowings</u></b>			
Term loans	95,470	-	95,470
Revolving credits	112,720	296,750	409,470
Other short-term loans	1,298,258	-	1,298,258
	<u>1,506,448</u>	<u>296,750</u>	<u>1,803,198</u>
Total borrowings	<u>2,045,976</u>	<u>296,750</u>	<u>2,342,726</u>

The Group borrowings in Ringgit Malaysia ("RM") equivalent analysed by currencies in which the borrowings are denominated were as follows:-

	<b>Long term borrowings RM'000</b>	<b>Short term borrowings RM'000</b>	<b>Total RM'000</b>
Ringgit Malaysia ("RM")	26,290	453,470	479,760
Canadian Dollar ("CAD")	217,647	228,574	446,221
Singapore Dollar ("SGD")	295,591	8,143	303,734
United States Dollar ("USD")	-	1,074,959	1,074,959
Euro ("EUR")	-	25,839	25,839
Great Britain Pound ("GBP")	-	12,213	12,213
Total borrowings	<u>539,528</u>	<u>1,803,198</u>	<u>2,342,726</u>

**B8 Material Litigation**

As at 23 June 2020, there were no changes in material litigation since the last financial year ended 31 December 2019.

**B9 Dividend**

Other than an interim single-tier dividend of 1.00 sen per share for the financial year ended 31 December 2019 paid on 8 May 2020, no dividend is declared as at the date of this announcement.

**B10 Disclosure of derivatives**

The Group has entered into geared equity accumulators, decumulators, forwards and options which formed part of the Group's investment portfolio with an objective to maximise the Group's performance.

These contracts were stated at fair values, using valuation techniques as stated in **B8(ii)(a)(ii)**. Derivatives with positive market values are included under current assets and derivatives with negative market values are included under current liabilities. Any changes in fair values during the period are taken directly into the income statement.

<b>Types of derivatives/Maturity</b>	<b>Contract/Notional value RM'000</b>	<b>Fair value asset RM'000</b>	<b>Fair value liability RM'000</b>
Forward Exchange Contracts - Less than 1 year	307,978	-	(2,425)
Stock Options - Less than 1 year	51,011	143	-

**B11 Disclosure of gains/losses arising from fair value changes of financial liabilities**

There were no gains/losses arising from fair value changes of financial liabilities for the current financial period, other than as disclosed in Note B1 on derivatives.

**B12 Earnings per share attributable to owners of the Company**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE
	31 MAR 2020	31 MAR 2019	31 MAR 2020	31 MAR 2019
<b>Basic earnings per share</b>				
(Loss)/Profit for the period - attributable to owners of the Company (RM'000)	(148,635)	163,104	(148,635)	163,104
Weighted average number of ordinary shares in issue ('000)	1,711,910	1,711,910	1,711,910	1,711,910
Basic earnings per share (sen)	(8.68)	9.53	(8.68)	9.53

Basic earnings per share was calculated based on the Group's profit attributable to owners of the Company divided by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted earnings per share were not computed for the current and preceding period as the Company does not have any dilutive potential ordinary shares in issue as at the end of the reporting period.

BY ORDER OF THE BOARD  
 Chuah Wen Pin

Kuala Lumpur  
 30 June 2020