

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	AS AT 31-DEC-2017 (Unaudited) RM'000	AS AT 31-DEC-2016 (Restated) RM'000	AS AT 1-JAN-2016 (Restated) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	2,356,418	2,131,954	2,039,900
Investment properties	597,877	606,630	585,017
Land held for property development	604,473	900,565	817,000
Intangible assets	310,424	318,370	311,161
Investment in associates	14,321	14,446	14,615
Investment in joint ventures	61,616	229,783	89,854
Investment in securities	186,918	290,323	198,543
Deferred tax assets	84,590	81,184	75,573
Receivables	-	-	284,072
	<u>4,216,637</u>	<u>4,573,255</u>	<u>4,415,735</u>
Current assets			
Property development costs	306,046	208,058	229,044
Investment in securities	341,281	413,555	156,805
Inventories	56,674	51,476	53,121
Receivables	115,566	183,009	94,715
Contract assets	13,903	-	-
Tax recoverable	32,578	25,248	18,541
Derivatives	-	-	720
Cash and bank balances	745,642	912,036	420,140
	<u>1,611,690</u>	<u>1,793,382</u>	<u>973,086</u>
Assets classified as held for sale	430,473	-	-
	<u>2,042,163</u>	<u>1,793,382</u>	<u>973,086</u>
TOTAL ASSETS	<u>6,258,800</u>	<u>6,366,637</u>	<u>5,388,821</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	2,661,076	2,660,862	2,660,862
Reserves	382,196	354,781	52,199
	<u>3,043,272</u>	<u>3,015,643</u>	<u>2,713,061</u>
Preference shares issued by subsidiaries	57,988	57,988	57,988
Total Equity	<u>3,101,260</u>	<u>3,073,631</u>	<u>2,771,049</u>
Non-current liabilities			
Deferred tax liabilities	224,205	237,382	270,301
Borrowings	363,691	1,302,286	742,903
Payables	-	9,070	8,179
	<u>587,896</u>	<u>1,548,738</u>	<u>1,021,383</u>
Current liabilities			
Borrowings	2,060,513	1,275,462	1,281,278
Payables	482,840	445,444	308,291
Income tax payable	21,839	19,454	4,602
Derivatives	4,452	3,908	2,218
	<u>2,569,644</u>	<u>1,744,268</u>	<u>1,596,389</u>
Total liabilities	<u>3,157,540</u>	<u>3,293,006</u>	<u>2,617,772</u>
TOTAL EQUITY AND LIABILITIES	<u>6,258,800</u>	<u>6,366,637</u>	<u>5,388,821</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.57</u>	<u>0.57</u>	<u>0.51</u>

Note:

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 2016 and the accompanying notes to the quarterly report attached hereto.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-DEC-2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-DEC-2016 (Restated) RM'000	CURRENT YEAR TO DATE 31-DEC-2017 RM'000	PRECEDING YEAR TO DATE 31-DEC-2016 (Restated) RM'000
Revenue	207,314	189,857	755,450	646,146
Other income	31,375	51,129	62,156	37,195
Other expenses	(226,369)	(167,335)	(657,373)	(564,529)
Operating profit	<u>12,320</u>	<u>73,651</u>	<u>160,233</u>	<u>118,812</u>
Finance income	15,891	15,926	70,274	43,346
Finance costs	(17,070)	(16,731)	(70,782)	(64,302)
Share of results in investment in associates, net of tax	(22)	(123)	(178)	(169)
Share of results in joint ventures, net of tax	3,839	124,802	576	124,802
Profit before tax	<u>14,958</u>	<u>197,525</u>	<u>160,123</u>	<u>222,489</u>
Income tax	(20,938)	23,451	(24,290)	9,872
(Loss)/profit for the financial period/year	<u>(5,980)</u>	<u>220,976</u>	<u>135,833</u>	<u>232,361</u>
(Loss)/profit attributable to: Equity holders of the Company	<u>(5,980)</u>	<u>220,976</u>	<u>135,833</u>	<u>232,361</u>
Earnings per share attributable to equity holders of the Company				
Basic (sen)	(0.11)	4.15	2.55	4.37
Fully diluted (sen)	(0.11)	4.15	2.55	4.37

Note: Certain comparative figures have been restated to conform to current year's presentation and to reflect the effects of adoption of MFRS15

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-DEC-2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-DEC-2016 (Restated) RM'000	CURRENT YEAR TO DATE 31-DEC-2017 RM'000	PRECEDING YEAR TO DATE 31-DEC-2016 (Restated) RM'000
(Loss)/profit for the financial period/year	(5,980)	220,976	135,833	232,361
Other comprehensive (loss)/income:				
Items that will be reclassified subsequently to profit or loss:				
Net (loss)/gain on foreign currency translation differences	(81,186)	76,608	(83,290)	74,551
Available-for-sale financial assets				
- Net fair value (loss)/gain	(3,487)	1,620	(5,616)	9,504
- Reclassification to profit or loss	147	(3,090)	2,487	(574)
- Income tax effect	101	(46)	(498)	44
Other comprehensive (loss)/income for the financial period/year	<u>(84,425)</u>	<u>75,092</u>	<u>(86,917)</u>	<u>83,525</u>
Total comprehensive (loss)/income for the financial period/year	<u>(90,405)</u>	<u>296,068</u>	<u>48,916</u>	<u>315,886</u>
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	<u>(90,405)</u>	<u>296,068</u>	<u>48,916</u>	<u>315,886</u>

Notes: 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 financial year ended 31 December 2016 and the accompanying notes to the quarterly report attached hereto.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Attributable to owners of the Company								Total equity RM'000
	Non-distributable				Distributable				
	Share capital RM'000	Capital reserve RM'000	Merger deficit RM'000	Available-for-sale reserve RM'000	Exchange translation reserve RM'000	Retained profits RM'000	Total RM'000	Preference shares issued by subsidiaries RM'000	
At 1 January 2016, as previously reported under FRSs	2,660,862	214	(926,077)	3,449	398,473	651,850	2,788,771	57,988	2,846,759
Effect of MFRS 15	-	-	-	-	(1,004)	(74,706)	(75,710)	-	(75,710)
At 1 January 2016, as restated under MFRSs	2,660,862	214	(926,077)	3,449	397,469	577,144	2,713,061	57,988	2,771,049
Total comprehensive income for the financial year									
- Profit for the financial year	-	-	-	-	-	232,361	232,361	-	232,361
- Other comprehensive income	-	-	-	8,974	74,551	-	83,525	-	83,525
	-	-	-	8,974	74,551	232,361	315,886	-	315,886
Contributions by and distributions to owners of the Company									
Dividend to owners of the Company	-	-	-	-	-	(13,304)	(13,304)	-	(13,304)
Total transaction with owners of the Company	-	-	-	-	-	(13,304)	(13,304)	-	(13,304)
At 31 Dec 2016 (as restated)	2,660,862	214	(926,077)	12,423	472,020	796,201	3,015,643	57,988	3,073,631
At 1 January 2017 (as restated)	2,660,862	214	(926,077)	12,423	472,020	796,201	3,015,643	57,988	3,073,631
Total comprehensive income for the financial year									
- Profit for the financial year	-	-	-	-	-	135,833	135,833	-	135,833
- Other comprehensive loss	-	-	-	(3,627)	(83,290)	-	(86,917)	-	(86,917)
	-	-	-	(3,627)	(83,290)	135,833	48,916	-	48,916
Contributions by and distributions to owners of the Company									
Dividend to owners of the Company	-	-	-	-	-	(21,287)	(21,287)	-	(21,287)
Transition to no par value regime ⁽¹⁾	214	(214)	-	-	-	-	-	-	-
Total transactions with owners of the Company	214	(214)	-	-	-	(21,287)	(21,287)	-	(21,287)
At 31 Dec 2017 (unaudited)	2,661,076	-	(926,077)	8,796	388,730	910,747	3,043,272	57,988	3,101,260

Notes:

- (1) Pursuant to Section 74 of the Companies Act 2016 ("the Act"), the Company's shares no longer have a par or nominal value with effect from 31 January 2017. In accordance with the transitional provision set out in Section 618 of the Act, any amount standing to the credit of the capital reserve becomes part of the Company's share capital. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, utilise this amount for purposes as set out in Section 618(3) of the Act. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

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 2016 and the accompanying notes to the quarterly report attached hereto.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**
(The figures have not been audited)

	12 MONTHS ENDED	
	31-DEC-2017	31-DEC-2016 (Restated)
	RM'000	RM'000
Operating Activities		
Profit before tax	160,123	222,489
Adjustments for:		
Non-cash items	99,947	(50,835)
Non-operating items	24,638	14,425
Interest income	(63,777)	(39,400)
Operating profit before changes in working capital	<u>220,931</u>	<u>146,679</u>
Net decrease in assets	107,177	329,102
Net (decrease)/increase in liabilities	<u>(168,674)</u>	<u>63,061</u>
Cash generated from operations	159,434	538,842
Interest received	8,404	4,603
Taxes paid	(35,255)	(20,097)
Net cash generated from operating activities	<u>132,583</u>	<u>523,348</u>
Investing Activities		
Interest received, net	61,870	68,778
Additional investment in associate company	(52)	-
Dividend received	1,266	1,934
Proceeds from interest in joint ventures	165,235	-
Development cost on land held for development	(65,100)	(73,174)
Purchase of property, plant and equipment	(371,483)	(109,822)
Proceeds from disposal of property, plant and equipment	230	9
Proceeds from disposal of investment property	7,768	-
Deposit paid for acquisition of property, plant and equipment	-	(66,536)
Purchase of investment properties	(9,791)	(19,204)
Purchase of investment securities	(774,232)	(431,636)
Proceeds from settlement of derivatives	29,585	13,782
Proceeds from disposal/redemption of investment securities	818,555	191,121
Other payments	(128)	(36)
Net cash used in investing activities	<u>(136,277)</u>	<u>(424,784)</u>
Financing Activities		
Dividend paid to equity holders of the Company	(21,287)	(13,305)
Interest paid	(70,782)	(64,293)
Net drawdown of borrowings	(34,845)	464,662
Decrease/(increase) in pledged deposits for financing facilities	29,652	(227,171)
Net cash (used in)/generated from financing activities	<u>(97,262)</u>	<u>159,893</u>
Net (decrease)/increase in cash and cash equivalents	(100,956)	258,457
Cash and cash equivalents at beginning of year		
As previously reported	492,395	227,671
Effects of exchange rate changes	(35,786)	6,267
As restated	456,609	233,938
Cash and cash equivalents at end of current financial year	<u>355,653</u>	<u>492,395</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	745,642	912,036
Less:		
Cash pledged for bank facilities	(389,989)	(419,641)
	<u>355,653</u>	<u>492,395</u>

Note: Certain comparative figures have been restated to reflect the effects of adoption of MFRS15.

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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*, 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 2016.

These interim financial statements for the financial year ended 31 December 2017 are the first set of financial statements prepared in accordance with the MFRS, including MFRS 1 *First-time adoption of Malaysian Financial Reporting Standards*. The Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 January 2016, being the transition date, and throughout the years presented, as if these policies had always been in effect. Save for the required presentation of three statements of financial position in the first MFRS financial statements, there is no other significant impact of the transition to MFRS on the Group reported financial position, performance, cash flows, and accounting policies as the requirements under the previous FRS Framework were equivalent to the MFRS Framework.

The Group has elected to early adopt the MFRS Framework which is originally effective for annual periods beginning on or after 1 January 2018.

A2 Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2016, except for the adoption of the following new and revised Malaysian Financial Reporting Standards (MFRSs), Amendments to MFRSs and IC interpretations.

	Effective for financial periods beginning on or after
MFRS 15 <i>Revenue from Contracts with Customers</i>	1 January 2017
Amendments to MFRS 12 <i>Disclosure of Interests in Other Entities (Annual Improvements to FRS Standards 2014-2016 Cycle)</i>	1 January 2017
Amendments to MFRS 107 <i>Statement of Cash Flows: Disclosure Initiative</i>	1 January 2017
Amendments to MFRS 112 <i>Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses</i>	1 January 2017

The adoption of the amendments/improvements to existing standards has no significant impact to the financial statements of the Group in the period of initial application, except as described below.

A2 Changes in Accounting Policies (continued)

MFRS 15 Revenue from Contracts with Customers

The Group has elected to early adopt of MFRS 15 in the current financial year.

With the adoption of MFRS 15, the Group is required to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct goods or services promised in the contract. Depending on the substance of the contract, revenue are recognised when the performance obligation is satisfied, which may be at a point in time or over time.

The financial impacts to the condensed interim financial report of the Group arising from the transition to MFRSs and early adoption of MFRS 15 are disclosed in the following tables.

A2 Changes in Accounting Policies (continued)

A. Reconciliation of profit or loss

	Quarter ended 31 December 2016				Year ended 31 December 2016			
	Previously stated under FRSs RM'000	Effects of transition to MFRSs RM'000	Effects of MFRS 15 RM'000	Restated under MFRSs RM'000	Previously stated under FRSs RM'000	Effects of transition to MFRSs RM'000	Effects of MFRS 15 RM'000	Restated under MFRSs RM'000
Revenue	189,719	-	138	189,857	593,650	-	52,496	646,146
Other income	51,129	-	-	51,129	37,195	-	-	37,195
Other expenses	(162,229)	-	(5,106)	(167,335)	(519,928)	-	(44,601)	(564,529)
Operating profit	78,619	-	(4,968)	73,651	110,917	-	7,895	118,812
Finance income	15,926	-	-	15,926	43,346	-	-	43,346
Finance costs	(16,731)	-	-	(16,731)	(64,302)	-	-	(64,302)
Share of results in associates, net of tax	(123)	-	-	(123)	(169)	-	-	(169)
Share of results in joint ventures, net of tax	37,916	-	86,886	124,802	56,692	-	68,110	124,802
Profit before tax	115,607	-	81,918	197,525	146,484	-	76,005	222,489
Income tax	23,476	-	(25)	23,451	11,171	-	(1,299)	9,872
Profit for the financial period/year	139,083	-	81,893	220,976	157,655	-	74,706	232,361
Profit attributable to:								
Equity holders of the Company	139,083	-	81,893	220,976	157,655	-	74,706	232,361
Basic earnings per share attributable to equity holders of the Company	2.61	-	1.54	4.15	2.96	-	1.40	4.37

A2 Changes in Accounting Policies (continued)

B. Reconciliation of comprehensive income

	Quarter ended 31 December 2016				Year ended 31 December 2016			
	Previously stated under FRSs RM'000	Effects of transition to MFRSs RM'000	Effects of MFRS 15 RM'000	Restated under MFRSs RM'000	Previously stated under FRSs RM'000	Effects of transition to MFRSs RM'000	Effects of MFRS 15 RM'000	Restated under MFRSs RM'000
Profit for the financial period/year	139,083	-	81,893	220,976	157,655	-	74,706	232,361
Other comprehensive income								
Items that will be reclassified subsequently to profit or loss:								
Net gain on foreign currency translation differences	43,594	-	2,057	45,651	42,590	-	1,004	43,594
Net gain on exchange differences recognised in equity	30,957	-	-	30,957	30,957	-	-	30,957
Available-for-sale financial assets								
- Net fair value gain	1,620	-	-	1,620	9,504	-	-	9,504
-Reclassification to profit or loss	(3,090)	-	-	(3,090)	(574)	-	-	(574)
-Income tax effect	(46)	-	-	(46)	44	-	-	44
Other comprehensive income for the period/year	73,035	-	2,057	75,092	82,521	-	1,004	83,525
Total comprehensive income for the financial period/year	212,118	-	83,950	296,068	240,176	-	75,710	315,886
Total comprehensive income attributable to: Equity holders of the Company	212,118	-	83,950	296,068	240,176	-	75,710	315,886

A2 Changes in Accounting Policies (continued)

C. Reconciliation of financial position and equity

	As at 31 December 2016				As at 1 January 2016			
	Previously stated under FRSs RM'000	Effects of transition to MFRSs RM'000	Effects of MFRS 15 RM'000	Restated under MFRSs RM'000	Previously stated under FRSs RM'000	Effects of transition to MFRSs RM'000	Effects of MFRS 15 RM'000	Restated under MFRSs RM'000
ASSETS								
Non-current assets								
Investment in joint ventures	229,783	-	-	229,783	156,997	-	(67,143)	89,854
Deferred tax assets	81,184	-	-	81,184	74,249	-	1,324	75,573
Receivables	-	-	-	-	284,072	-	-	284,072
Other non-current assets	4,262,288	-	-	4,262,288	3,966,236	-	-	3,966,236
	<u>4,573,255</u>	<u>-</u>	<u>-</u>	<u>4,573,255</u>	<u>4,481,554</u>	<u>-</u>	<u>(65,819)</u>	<u>4,415,735</u>
Current assets								
Property development costs	208,058	-	-	208,058	185,411	-	43,633	229,044
Other current assets	1,585,324	-	-	1,585,324	797,566	-	(53,524)	744,042
	<u>1,793,382</u>	<u>-</u>	<u>-</u>	<u>1,793,382</u>	<u>982,977</u>	<u>-</u>	<u>(9,891)</u>	<u>973,086</u>
TOTAL ASSETS	<u>6,366,637</u>	<u>-</u>	<u>-</u>	<u>6,366,637</u>	<u>5,464,531</u>	<u>-</u>	<u>(75,710)</u>	<u>5,388,821</u>
EQUITY AND LIABILITIES								
Share capital								
Share capital	2,660,862	-	-	2,660,862	2,660,862	-	-	2,660,862
Reserves								
Reserves	354,781	-	-	354,781	127,909	-	(75,710)	52,199
Equity attributable to equity holders of the Company	3,015,643	-	-	3,015,643	2,788,771	-	(75,710)	2,713,061
Preference shares issued by subsidiaries	57,988	-	-	57,988	57,988	-	-	57,988
TOTAL EQUITY	<u>3,073,631</u>	<u>-</u>	<u>-</u>	<u>3,073,631</u>	<u>2,846,759</u>	<u>-</u>	<u>(75,710)</u>	<u>2,771,049</u>
Non-current liabilities								
	<u>1,548,738</u>	<u>-</u>	<u>-</u>	<u>1,548,738</u>	<u>1,021,383</u>	<u>-</u>	<u>-</u>	<u>1,021,383</u>
Current liabilities								
Other current liabilities	1,744,268	-	-	1,744,268	1,596,389	-	-	1,596,389
	<u>1,744,268</u>	<u>-</u>	<u>-</u>	<u>1,744,268</u>	<u>1,596,389</u>	<u>-</u>	<u>-</u>	<u>1,596,389</u>
TOTAL LIABILITIES	<u>3,293,006</u>	<u>-</u>	<u>-</u>	<u>3,293,006</u>	<u>2,617,772</u>	<u>-</u>	<u>-</u>	<u>2,617,772</u>
TOTAL EQUITY AND LIABILITIES	<u>6,366,637</u>	<u>-</u>	<u>-</u>	<u>6,366,637</u>	<u>5,464,531</u>	<u>-</u>	<u>(75,710)</u>	<u>5,388,821</u>

A2 Changes in Accounting Policies (continued)

D. Reconciliation of cash flows

	As at 31 December 2016			Restated under MFRSs RM'000
	Previously stated under FRSSs RM'000	Effects of transition to MFRSs RM'000	Effects of MFRS 15 RM'000	
Operating Activities				
Profit before tax	146,484	-	76,005	222,489
Adjustments for:				
Non-cash items	17,277	-	(68,112)	(50,835)
Non-operating items	(24,975)	-	-	(24,975)
Operating profit before changes in working capital	138,786	-	7,893	146,679
Net decrease in assets	336,995	-	(7,893)	329,102
Net increase in liabilities	63,061	-	-	63,061
Cash generated from operations	538,842	-	-	538,842
Interest received	4,603	-	-	4,603
Taxes paid	(20,097)	-	-	(20,097)
Net cash generated from operating activities	523,348	-	-	523,348
Investing Activities				
Net cash used in investing activities	(424,784)	-	-	(424,784)
Financing Activities				
Net cash generated from financing activities	159,893	-	-	159,893
Net increase in cash and cash equivalents during the year	258,457	-	-	258,457
Cash and cash equivalents at beginning of year				
As previously reported	227,671	-	-	227,671
Effects of exchange rate changes	6,267	-	-	6,267
As restated	233,938	-	-	233,938
Cash and cash equivalents at end of the financial year	492,395	-	-	492,395

Notes:

The MFRS 15 adjustments are mainly due to the changes to the timing of revenue recognition from property development activities.

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 on the hotel operations which may be affected by seasonal factors impacting the occupancy and room rates and the cyclical factors affecting the general Malaysian economy.

A5 Unusual Items Affecting the Financial Statements

There were no items affecting assets, liabilities, equity, net income or cash flows during the financial period under review that were unusual because of their nature, size or incidence.

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

A final single tier dividend of 0.8% (0.40 sen per ordinary share) in respect of the financial year ended 31 December 2016 on 5,321,723,632 ordinary shares amounted to RM 21,286,896 was paid on 17 July 2017.

A9 Segmental Information

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

	Investment holding and Others RM'000	Finance and related services RM'000	Property investment RM'000	Property development RM'000	Hotel operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External revenue	12,848	-	62,501	10,647	669,454	-	755,450
Inter-segment revenue	11,473	28,251	1,206	-	3,506	(44,436)	-
Total revenue	<u>24,321</u>	<u>28,251</u>	<u>63,707</u>	<u>10,647</u>	<u>672,960</u>	<u>(44,436)</u>	<u>755,450</u>
Results							
Net segment results	(19,389)	43,793	33,070	(2,343)	112,643	-	167,774
Foreign exchange (loss)/gain	(11,828)	14,364	(1)	-	29,582	-	32,117
Operating profit	<u>(31,217)</u>	<u>58,157</u>	<u>33,069</u>	<u>(2,343)</u>	<u>142,225</u>	<u>-</u>	<u>199,891</u>
Finance income							70,274
Finance costs							(70,782)
Share of results in associates							(178)
Share of results of joint venture							576
Unallocated corporate expenses							<u>(39,658)</u>
Profit before tax							<u>160,123</u>
Income tax							<u>(24,290)</u>
Profit for the financial year							<u><u>135,833</u></u>
Profit attributable to:							
Equity holders of the Company							<u><u>135,833</u></u>

A10 Subsequent Events

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

On 10 January 2018, the Group announced that TA Little Bay Pty Limited (“TALB”), a 60.17% owned subsidiary of the Company has completed the disposal of undeveloped land comprising of 8 development lots and 26 house lots with total land area of 98.193.3 square meters (24.26 acres) located at 1406-1408 Anzac Parade, Little Bay, New South Wales, Australia, to Karimbla Properties (No.50) Pty Limited “KPPL”. Total cash amount of AUD245,000,000 (RM774,000,000 equivalent) plus GST was received in consideration of the disposal. The disposal will result in a pre-tax profit of approximately AUD104,000,000 (RM342,000,000 equivalent).

A11 Changes in the Composition of the Group

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

A12 Changes in Contingent Liabilities or Contingent Assets

As disclosed during the last annual financial statements as at 31 December 2016, the Group has filed an appeal to the Phuket Revenue Board of Appeal against its remittance of withholding tax and surcharge amounted to THB119,975,000 (RM15,033,000 equivalent) on 22 July 2015.

The Group has commenced arbitration since then to recover reimbursement from the predecessor owner of the Movenpick Resort of the THB119,975,000 under the Tax Covenant, of which the predecessor owner has denied liability.

On 14 February 2018, the Group has succeeded in the arbitration and that the arbitral tribunal has in its award, ordered the predecessor owner to pay to the Group the sum of THB 119,975,000, which the Group has paid to the Phuket Revenue Department. The arbitral tribunal has also ordered that the Group be indemnified for the THB 1,125,000 still owed to the Phuket Revenue Department. The arbitral tribunal has also indicated in its award that parties are to file their submissions on interest and cost within 14 days of the award. The Group is currently in the process of filing its submission for interest and costs by 28 February 2018.

There were no changes in contingent liabilities or contingent assets since the last annual reporting date as at 31 December 2016, except as disclosed above.

A13 Commitments

The amount of capital commitments not provided for as at 31 December 2017 were as follow:

	RM'000
Approved and contracted for:-	
- Property, plant and equipment	4,410
- Development expenditure	78,510
	<u>82,920</u>

B1 Performance Analysis of the Group's Operating Segments

	CURRENT YEAR QUARTER 31 DEC 2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 DEC 2016 RM'000 (Restated)	CURRENT YEAR TO DATE 31 DEC 2017 RM'000
Revenue	207,314	189,857	755,450
Other income			
- Gain on redemption of investment securities	147	1,654	2,487
- Realised fair value (loss)/gain on investment securities	(197)	-	712
- Unrealised fair value gain on investment securities	15,747	25,820	11,667
- Realised fair value gain on derivatives	11,161	7,829	29,533
- Rental income	574	(598)	2,422
- Dividend income from shares quoted outside Malaysia	(20)	69	1,677
- (Loss)/gain on disposal of investment property	(29)	-	3,873
- Others	3,992	16,355	9,785
	31,375	51,129	62,156
Other expenses			
- Amortisation and depreciation	(25,628)	(27,951)	(104,531)
- Cost of properties and construction materials sold	(6,487)	(2,054)	(6,190)
- Property development cost written back on projects completed in prior years	2,240	-	7,590
- Hotel operational and personnel cost	(116,874)	(106,749)	(470,207)
- Personnel cost and others	(53,199)	(41,723)	(113,740)
- Impairment loss on property, plant and equipment	(652)	-	(652)
- Impairment loss on investment securities	-	(49)	-
- Unrealised fair value (loss)/gain on derivatives	(1,760)	959	(1,760)
- Foreign exchange (loss)/gain	(24,009)	10,232	32,117
	(226,369)	(167,335)	(657,373)
Finance income	15,891	15,926	70,274
Finance costs	(17,070)	(16,731)	(70,782)
Share of results in associates	(22)	(123)	(178)
Share of results in joint venture	3,839	124,802	576
Profit before tax	14,958	197,525	160,123

B1 Performance Analysis of the Group's Operating Segments (cont'd)

The Group reported revenue of RM207.3 million and profit before tax of RM15.0 million for the current year's fourth quarter, compared to revenue of RM190.7 million and profit before tax of RM197.5 million reported in the previous year's corresponding quarter.

For the current year-to date, the Group reported revenue of RM755.5 million and profit before tax of RM160.1 million, as compared to revenue of RM647.0 million and profit before tax of RM222.5 million in the previous corresponding year.

The decrease in both the quarterly and year-to-date results were mainly due to losses incurred by property development, investment holdings and others.

The performance of the Group, analysed by its key operating segments were as follows:-

Investment holding and others

Investment holding division reported loss before tax of RM65.7 million in the current year's fourth quarter, as compared to loss before tax of RM13.7 million in the previous year's corresponding quarter. The increase in loss before tax was mainly due to foreign exchange loss on translation of USD, AUD and CAD denominated balances.

For the current year-to-date, this division reported loss before tax of RM95.7 million, as compared to loss before tax of RM52.0 million in the preceding year. The increase in loss before tax was mainly due to foreign exchange loss on translation of USD, AUD and CAD denominated balances.

Finance and related services

For the current year's fourth quarter, finance and related services division contributed RM29.5 million profit before tax to the Group, as compared to profit before tax of RM86.7 million in the previous year's corresponding quarter. This was mainly due to lower revenue and foreign exchange loss on translation of CAD denominated balances.

For the current year-to-date, this division reported profit before tax of RM117.1 million, as compared to profit before tax of RM91.5 million in the preceding year. This division enjoyed higher investment interest income and realised fair value gain on derivatives.

Property investment

Property investment division reported profit before tax of RM7.7 million in the current year's fourth quarter, as compared to profit before tax of RM10.2 million in the previous year's corresponding quarter.

For the current year-to-date, this division reported profit before tax of RM18.1 million, as compared to profit before tax of RM20.0 million in the preceding year.

The slight decrease was mainly due to higher operation cost.

B1 Performance Analysis of the Group's Operating Segments (cont'd)

Property development

Property development division reported loss before tax of RM3.6 million in the current year's fourth quarter, as compared to profit before tax of RM115.7 million in previous year's corresponding quarter.

For the current year-to-date, this division reported loss before tax of RM14.9 million, as compared to profit before tax of RM110.0 million in the preceding year.

The decrease in both the quarterly and year-to-date results were mainly due to lower share of profit in joint venture.

Hotel operations

Hotel operations division registered net operating profit of RM38.9 million in the current year's fourth quarter, as compared to RM12.0 million in the previous year's corresponding quarter.

For the current year-to-date, this division reported net operating profit of RM105.9 million, as compared to net operating profit of RM55.5 million in the preceding year.

The increase in net operating profit was mainly due to higher hotel occupancy, in particular, the Movenpick Resort, Phuket, Swissotel Merchant Court in Singapore and Radisson BLU Plaza, Sydney, where their refurbishments were completed in 2016.

Foreign exchange translation gain resulted from the appreciation of USD against THB in the current year has further improved the hotel operations division's current year.

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

The Group reported profit before tax of RM15.0 million in the current year's fourth quarter as compared to profit before tax of RM63 million in the preceding quarter.

Despite higher fair value gain on investment securities and derivatives, the Group reported foreign exchange translation loss and higher personnel cost in the current year's fourth quarter.

B3 Prospects for the current financial year

The Malaysian economy is expecting a respectable growth rate of 5.2%-5.8% whilst the world economy is expecting a growth rate of 3.1% in 2018. Barring any unforeseen circumstances, the company expects another satisfactory year for the Group.

The prospects for each business division are summarized below: -

Finance and related services

The finance and related services shall remain as part of the business strategy for the Group to support the property development and property investment divisions for the financial year 2018. The Group will continue to explore investment opportunities to maximise income and strengthen its financial position for future property development and property investments activities.

B3 Prospects for the current financial year (cont'd)

Property investment

For the financial year 2018, the Group expects a steady recurring income and cash-flows contribution from its overseas and local property investments as most of its overseas and local investment properties are well tenanted with high occupancy.

Property development

The year 2018 will be a challenging year with pressing issues that continue to affect the property market. With the slew of cooling measures implemented progressively since 2012 to curb excessive speculation in the property market, oversupply of properties, concerns over the disposable income and purchasing power of the average Malaysian and stringent mortgage approvals from the financial institutions are depressing the property market. Generally, the Malaysia property market is expected to be flattish in 2018, and property sales will be challenging.

For the financial year 2018, the Group be launching property sale of certain strategically connected and located property development projects within the Klang Valley and Kuala Lumpur to ride on the next phase of the property cycle in Malaysia. Strategic adjustment on products, pricing and innovative sales strategies will be adopted and we anticipate to achieve moderate sales from these property launches for 2018. In January 2018, the Group concluded the disposal of the remaining undeveloped lands located at Little Bay, New South Wales, Australia by TA Little Bay Pty Limited, a subsidiary of TA Global Berhad for a cash consideration of AUD245.0 million (approximately RM774.0 million). The estimated pre-tax disposal gain of AUD104.0 million (approximately RM342.0 million) will be a significant contribution to the cash-flows and profitability of the Group for the financial year 2018.

Hotel operations

For the financial year 2018, the Group's hospitality businesses located in Singapore, Australia, Canada, China and Thailand will continue to grow its revenue and gross operating profit to generate stronger recurring income stream for the Group. Improved results are expected from our hotels, as the economic growth of Singapore, Australia, Canada and Thailand is resilient and with the completion of all major refurbishment and upgrading works of the hotels in 2017, the hotels are poised to regain lost grounds and improve its market share for 2018.

With the acquisition of Trump International Hotel & Tower, Vancouver in February 2017, and as it gradually grows its business, we anticipate further growth in our hotel operations revenue in 2018.

The Group will continue to explore and evaluate opportunities to acquire new hotel properties to expand our existing portfolio and to enhance revenue contribution from our hospitality business.

Barring any unforeseen circumstances, the Group's financial performance is expected to be satisfactory for the financial year ending 31 December 2018.

B4 Variance between Actual Profit and Forecast Profit

Not applicable.

B5 Taxation

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

	CURRENT QUARTER RM'000	YEAR-TO-DATE RM'000
Current tax expense		
Malaysian - current year	1,761	6,769
- prior year	(84)	(3,748)
Foreign - current year	13,492	21,590
- prior year	17,583	16,643
Deferred tax expense		
Origination and reversal of temporary differences	(11,814)	(16,964)
	<u>20,938</u>	<u>24,290</u>

b) A reconciliation between the statutory and effective tax:

	CURRENT QUARTER RM'000	YEAR-TO-DATE RM'000
Profit before tax	<u>14,958</u>	<u>160,123</u>
Taxation at Malaysian statutory tax rate of 24%	3,590	38,430
Adjustments due to the utilisation of unabsorbed tax losses and capital allowances, income/expenses not subject to tax and others	17,348	(14,140)
Income tax for the financial period/year	<u>20,938</u>	<u>24,290</u>

B6 Corporate Proposals

There is no other corporate proposal announced or not completed by the Group as at the date of this report.

B7 Group Borrowings and Debt Securities

Total Group borrowings as at 31 December 2017 were as follows:-

	SECURED	UNSECURED	TOTAL
	RM'000	RM'000	RM'000
<u>Long term borrowings</u>			
Term loans	363,691	-	363,691
	<u>363,691</u>	<u>-</u>	<u>363,691</u>
<u>Short term borrowings</u>			
Revolving credit	119,200	108,000	227,200
Other short-term loans	1,833,313	-	1,833,313
	<u>1,952,513</u>	<u>108,000</u>	<u>2,060,513</u>
Total borrowings	<u>2,316,204</u>	<u>108,000</u>	<u>2,424,204</u>

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

	Long term	Short term	Total
	borrowings	borrowings	Total
	RM'000	RM'000	RM'000
Ringgit Malaysia ("RM")	64,000	243,200	307,200
Canadian Dollar ("CAD")	299,691	199,517	499,208
Singapore Dollar ("SGD")	-	564,266	564,266
Australian Dollar ("AUD")	-	492,119	492,119
United States Dollar ("USD")	-	502,275	502,275
Euro ("EUR")	-	47,349	47,349
British Pound ("GBP")	-	11,787	11,787
Total borrowings	<u>363,691</u>	<u>2,060,513</u>	<u>2,424,204</u>

B8 Material Litigation

As at 21 February 2018, there were no changes in material litigation since the last financial year ended 31 December 2016.

B9 Dividend

No further dividend is declared as at the date of this announcement other than as stated in Note A8 on dividend paid.

B10 Disclosure of derivatives

The Group has entered into geared equity accumulators and decumulators 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 technique with market observable inputs. 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.

Types of derivatives/Maturity	Contract/Notional value RM'000	Fair value asset/(liability) RM'000
Geared Equity Accumulators -Less than 1 year	199,095	(3,987)
Geared Equity Decumulators -Less than 1 year	40,772	(465)

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 year, other than as disclosed in Note B1 on derivatives.

B12 Earnings/ (loss) per share attributable to owners of the Company

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31 DEC 2017	PRECEDING YEAR CORRESPONDING QUARTER 31 DEC 2016	CURRENT YEAR TO DATE 31 DEC 2017	PRECEDING YEAR TO DATE 31 DEC 2016
Basic earnings per share				
(Loss)/profit for the period - attributable to owners of the Company (RM'000)	(5,980)	220,978	135,833	232,361
Weighted average number of ordinary shares in issue ('000)	5,321,724	5,321,724	5,321,724	5,321,724
Basic earnings per share (sen)	<u>(0.11)</u>	<u>4.15</u>	<u>2.55</u>	<u>4.37</u>

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
28 February 2018