

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019**

	<b>AS AT 31-DEC-2019 (Unaudited) RM'000</b>	<b>AS AT 31-DEC-2018 (Audited) RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,036,413	2,201,511
Right-of-use assets	351,162	-
Investment properties	574,885	573,548
Inventories	662,837	638,102
Intangible assets	328,725	297,740
Investments in associates	15,644	15,448
Investments in joint ventures	117,599	113,827
Investments in securities	97,748	140,019
Deferred tax assets	10,830	17,159
Receivables	17,813	16,711
	<u>4,213,656</u>	<u>4,014,065</u>
<b>Current assets</b>		
Contract assets	39,032	8,257
Contract costs	8,794	8,556
Investments in securities	159,183	317,950
Inventories	88,936	91,804
Receivables	60,802	90,625
Tax recoverable	18,962	36,681
Other investment	45,473	-
Cash and bank balances	816,520	940,829
	<u>1,237,702</u>	<u>1,494,702</u>
<b>TOTAL ASSETS</b>	<b><u>5,451,358</u></b>	<b><u>5,508,767</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	2,660,862	2,660,862
Reserves	466,635	441,979
	<u>3,127,497</u>	<u>3,102,841</u>
Preference shares issued by a subsidiary	50,000	50,000
<b>Total Equity</b>	<b><u>3,177,497</u></b>	<b><u>3,152,841</u></b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	208,115	214,471
Borrowings	604,923	688,071
Lease liabilities	322	-
Payables	3,423	4,827
	<u>816,783</u>	<u>907,369</u>
<b>Current liabilities</b>		
Borrowings	1,088,294	999,879
Lease liabilities	784	-
Payables	322,797	315,848
Contract liabilities	30,862	19,257
Income tax payable	13,090	84,609
Derivatives	1,251	28,964
	<u>1,457,078</u>	<u>1,448,557</u>
<b>Total liabilities</b>	<b>2,273,861</b>	<b>2,355,926</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>5,451,358</u></b>	<b><u>5,508,767</u></b>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.59</u>	<u>0.58</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 2018 and the accompanying notes to the quarterly report attached hereto.

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**
*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-DEC-2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-DEC-2018 RM'000	CURRENT YEAR TO DATE 31-DEC-2019 RM'000	PRECEDING YEAR TO DATE 31-DEC-2018 RM'000
<b>Revenue</b>	218,411	196,529	796,464	1,957,690
Other income	31,420	(7,807)	184,341	47,689
Other expenses	(243,520)	(311,594)	(773,372)	(1,717,866)
<b>Operating profit</b>	6,311	(122,872)	207,433	287,513
Finance income	777	19,064	4,267	87,545
Finance costs	(14,662)	(16,642)	(57,975)	(65,292)
Share of results in associates, net of tax	5	13	167	(203)
Share of results in joint ventures, net of tax	(55)	32	(37)	13,684
<b>Profit before tax</b>	(7,624)	(120,405)	153,855	323,247
Income tax	(14,047)	(25,964)	(38,396)	(164,964)
<b>Profit for the financial year</b>	(21,671)	(146,369)	115,459	158,283
<b>Profit attributable to: Owners of the Company</b>	(21,671)	(146,369)	115,459	158,283
<b>Earnings per share attributable to owners of the Company</b>				
Basic (sen)	(0.41)	(2.75)	2.17	2.97
Fully diluted (sen)	(0.41)	(2.75)	2.17	2.97

*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 2018 and the accompanying notes to the quarterly report attached hereto.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-DEC-2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-DEC-2018 RM'000	CURRENT YEAR TO DATE 31-DEC-2019 RM'000	PRECEDING YEAR TO DATE 31-DEC-2018 RM'000
Profit for the financial year	(21,671)	(146,369)	115,459	158,283
<b>Other comprehensive income/(loss), next of tax:</b>				
<b>Items that will be reclassified subsequently to profit or loss:</b>				
Net gain/(loss) on foreign currency translation differences	(8,704)	(16,965)	(17,212)	(60,520)
Debits investments measured at FVOCI				
- Net fair value gain/(loss)	(2,496)	(8,450)	11,105	(13,943)
- Reclassification to profit or loss	-	(580)	452	(580)
Other comprehensive income/(loss) for the financial year, net of tax	(11,200)	(25,995)	(5,655)	(75,043)
<b>Total comprehensive income for the financial year</b>	<b>(32,871)</b>	<b>(172,364)</b>	<b>109,804</b>	<b>83,240</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(32,871)	(172,364)	109,804	83,240

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 2018 and the accompanying notes to the quarterly report attached hereto.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	-----Attributable to owners of the Company-----						Distributable	Preference shares issued by a subsidiary	Total equity
	-----Non-distributable-----								
	Share capital	Merger deficit	Fair value reserve	Exchange translation reserve	Capital reserve	Retained earnings	Total	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2018, as previously reported</b>	2,660,862	(926,077)	8,796	389,565	214	918,593	3,051,953	57,988	3,109,941
Effects of MFRS 9	-	-	(4,106)	-	-	3,684	(422)	-	(422)
<b>At 1 January 2018, restated</b>	2,660,862	(926,077)	4,690	389,565	214	922,277	3,051,531	57,988	3,109,519
<b>Total comprehensive income for the financial year</b>									
- Profit for the financial year	-	-	-	-	-	158,283	158,283	-	158,283
- Other comprehensive loss	-	-	(14,523)	(60,520)	-	-	(75,043)	-	(75,043)
	-	-	(14,523)	(60,520)	-	158,283	83,240	-	83,240
<b>Contributions by and distributions to owners of the Company</b>									
Dividend to owners of the Company	-	-	-	-	-	(31,930)	(31,930)	-	(31,930)
Redemption of preference shares by subsidiary	-	-	-	-	6	(6)	-	(7,988)	(7,988)
<b>Total transaction with owners of the Company</b>	-	-	-	-	6	(31,936)	(31,930)	(7,988)	(39,918)
<b>At 31 Dec 2018</b>	2,660,862	(926,077)	(9,833)	329,045	220	1,048,624	3,102,841	50,000	3,152,841
<b>At 1 January 2019</b>	2,660,862	(926,077)	(9,833)	329,045	220	1,048,624	3,102,841	50,000	3,152,841
<b>Total comprehensive income for the financial year</b>									
- Profit for the financial year	-	-	-	-	-	115,459	115,459	-	115,459
- Other comprehensive income/(loss)	-	-	11,557	(17,212)	-	-	(5,655)	-	(5,655)
	-	-	11,557	(17,212)	-	115,459	109,804	-	109,804
<b>Contributions by and distributions to owners of the Company</b>									
Dividend to owners of the Company	-	-	-	-	-	(85,148)	(85,148)	-	(85,148)
Redemption of preference shares by subsidiaries	-	-	-	-	27,400	(27,400)	-	-	-
<b>Total transaction with owners of the Company</b>	-	-	-	-	27,400	(112,548)	(85,148)	-	(85,148)
<b>At 31 Dec 2019 (unaudited)</b>	2,660,862	(926,077)	1,724	311,833	27,620	1,051,535	3,127,497	50,000	3,177,497

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 2018 and the accompanying notes to the quarterly report attached hereto.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

(The figures have not been audited)

	12 months ended	
	31-DEC-2019	31-DEC-2018
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	202,115	1,246,398
Interest received	4,475	14,196
Taxes paid	(92,881)	(84,247)
<b>Net cash generated from operating activities</b>	<u>113,709</u>	<u>1,176,347</u>
<b>Cash flows from investing activities</b>		
Interest received, net	44,545	78,010
Disposal of subsidiary, net of cash disposed	11,488	-
Acquisition of business	(314,626)	-
Dividend received	1,434	1,027
Redemption of preference shares	-	(7,988)
Purchase of property, plant and equipment	(12,630)	(28,737)
Purchase of intangible assets	(387)	(485)
Additional investment in associated company	(29)	(1,320)
Proceeds from disposal of property, plant and equipment	40	149
Acquisition of other investment	(45,473)	-
Purchase of investment properties	(9,438)	(13,020)
Purchase of investment securities	(900,890)	(1,387,433)
Purchase of derivatives	-	(8,685)
Proceed from settlement of derivatives	3,008	-
Proceeds from disposal/redemption of investment securities	1,130,965	1,293,056
(Increase)/decrease in pledged deposits for investing facilities	(8,983)	7,966
Restricted cash	(8,207)	(2,650)
<b>Net cash used in investing activities</b>	<u>(109,183)</u>	<u>(70,110)</u>
<b>Cash flows from financing activities</b>		
Dividend paid to equity holders of the Company	(85,148)	(31,930)
Interest paid	(57,973)	(64,845)
Net repayment of borrowings	(2,444)	(801,865)
<b>Net cash used in financing activities</b>	<u>(145,565)</u>	<u>(898,640)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(141,039)	207,597
Cash and cash equivalents at beginning of the year	338,687	138,368
Effects of exchange rate changes	(460)	(7,278)
	<u>338,227</u>	<u>131,090</u>
<b>Cash and cash equivalents at end of the year</b>	<u>197,188</u>	<u>338,687</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	816,520	940,829
Less:		
Pledged for bank facilities	(566,803)	(557,820)
Restricted cash	(52,529)	(44,322)
	<u>197,188</u>	<u>338,687</u>

Note: Certain comparative figures have been restated to conform with current year's presentation.

## PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

### 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 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 2018, except for the adoption of the following new and revised Malaysian Financial Reporting Standards (MFRSs), Amendments to MFRSs and IC interpretations.

	<b>Effective for financial periods beginning on or after</b>
MFRS 16 <i>Leases</i>	1 January 2019
IC Interpretation 23 <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to MFRS 3 <i>Business Combinations (Annual Improvements to MFRS Standards 2015 – 2017 Cycle)</i>	1 January 2019
Amendments to MFRS 9 <i>Financial Instruments – Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to MFRS 11 <i>Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)</i>	1 January 2019
Amendments to MFRS 112 <i>Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)</i>	1 January 2019
Amendments to MFRS 119 <i>Employee Benefits – Plan Amendment, Curtailment or Settlement</i>	1 January 2019
Amendments to MFRS 123 <i>Borrowing Costs (Annual Improvements to MFRS Standards 2015 – 2017 Cycle)</i>	1 January 2019
Amendments to MFRS 128 <i>Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures</i>	1 January 2019

The adoption of the above pronouncements has no significant impact to the financial statements of the Group in the period of initial application, except as described below.

## PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

### A2 Changes in Accounting Policies (continued)

#### MFRS 16 Leases

MFRS 16 replaces the guidance in MFRS 117, *Leases*, IC Interpretation 4, *Determining whether an Arrangement contains a Lease*, IC Interpretation 115, *Operating Leases – Incentives* and IC Interpretation 127, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees.

Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

As permitted by the transitional provision of MFRS 16, the Group has elected to recognise the cumulative effects of the initial application of the standard at the date of initial application.

As a lessee, the Group previously classified leases as operating or finance lease based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group.

Under MFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases. Leasehold lands and land use rights were reclassified from property, plant and equipment and intangible asset to right-of-use assets upon adoption of MFRS 16.

The Group elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019.

Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group used the following practical expedients when applying MFRS 16 to leases previously classified as operating leases under MFRS 117.

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Adjusted the right-of-use assets by the amount of MFRS 137 onerous contract provision immediately before the date of initial application, as an alternative to an impairment review.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Use hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

## PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

### **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 1.60 sen per ordinary share in respect of the financial year ended 31 December 2018, amounted to RM85,147,571 was paid on 12 July 2019.



**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A9 Segmental Information**

Segmental revenue and results for the current financial year :

	<b>Investment holding and Others</b>	<b>Finance and related services</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>Revenue</b>							
External revenue	50,556	-	87,746	51,105	607,057	-	796,464
Inter-segment revenue	64,436	-	2,878	-	-	(67,314)	-
<b>Total revenue</b>	<b>114,992</b>	<b>-</b>	<b>90,624</b>	<b>51,105</b>	<b>607,057</b>	<b>(67,314)</b>	<b>796,464</b>
<b>Results</b>							
Net segment results	97,666	44	30,261	9,703	49,267	-	186,941
Foreign exchange gain/(loss)	11,042	(493)	(8)	1	30,881	-	41,423
<b>Operating profit/(loss)</b>	<b>108,708</b>	<b>(449)</b>	<b>30,253</b>	<b>9,704</b>	<b>80,148</b>	<b>-</b>	<b>228,364</b>
Finance income	1,270	1,046	345	931	675	-	4,267
Finance costs	(17,272)	(9)	(12,557)	(4,487)	(23,650)	-	(57,975)
Share of results of associates, net of tax	-	-	167	-	-	-	167
Share of results of joint venture, net of tax	-	-	-	(37)	-	-	(37)
<b>Segment profit</b>	<b>92,706</b>	<b>588</b>	<b>18,208</b>	<b>6,111</b>	<b>57,173</b>	<b>-</b>	<b>174,786</b>
Unallocated corporate expenses							(20,931)
<b>Profit before tax</b>							<b>153,855</b>
Income tax							(38,396)
<b>Profit for the financial year</b>							<b>115,459</b>
<b>Profit attributable to:</b>							
Equity holders of the Company							115,459

**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 12 months ended 31 December In RM'000	Reportable segments										Consolidated	
	Investment holding		Property investment		Property development		Hotel operations		Others		2019	2018
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>Primary geographical markets</b>												
Malaysia	3,978	4,726	28,952	24,173	40,036	59,691	656	664	-	1,688	73,622	90,942
Australia	-	-	-	-	11,069	1,177,243	192,969	215,870	-	-	204,038	1,393,113
Canada	-	-	58,794	56,489	-	-	113,537	125,147	-	-	172,331	181,636
Singapore	-	-	-	-	-	-	168,265	171,225	-	-	168,265	171,225
China	-	-	-	-	-	-	33,531	40,820	-	-	33,531	40,820
Thailand	-	-	-	-	-	-	98,099	76,320	-	-	98,099	76,320
British Virgin Island	46,578	3,634	-	-	-	-	-	-	-	-	46,578	3,634
	<b>50,556</b>	<b>8,360</b>	<b>87,746</b>	<b>80,662</b>	<b>51,105</b>	<b>1,236,934</b>	<b>607,057</b>	<b>630,046</b>	<b>-</b>	<b>1,688</b>	<b>796,464</b>	<b>1,957,690</b>
<b>Major products/service lines</b>												
<b>Revenue from contracts with customers</b>												
Hotel room rental and related revenue	-	-	-	-	-	-	607,057	630,046	-	-	607,057	630,046
Management fees	3,978	4,006	654	-	-	-	-	-	-	-	4,632	4,006
Sales of properties	-	-	-	-	48,787	1,234,446	-	-	-	-	48,787	1,234,446
Sales of construction materials	-	-	-	-	-	-	-	-	-	695	-	695
Operator fee	-	720	-	-	-	-	-	-	-	-	-	720
Utility fees from tenants	-	-	2,603	-	-	-	-	-	-	-	2,603	-
Contract revenue	-	-	-	-	-	-	-	-	-	993	-	993
Maintenance charges recoveries from tenants	-	-	24,028	20,613	-	-	-	-	-	-	24,028	20,613
	<b>3,978</b>	<b>4,726</b>	<b>27,285</b>	<b>20,613</b>	<b>48,787</b>	<b>1,234,446</b>	<b>607,057</b>	<b>630,046</b>	<b>-</b>	<b>1,688</b>	<b>687,107</b>	<b>1,891,519</b>
<b>Other revenue</b>												
Rental income	-	-	60,461	60,049	2,318	2,488	-	-	-	-	62,779	62,537
Interest income	44,753	3,634	-	-	-	-	-	-	-	-	44,753	3,634
Gross dividends	1,825	-	-	-	-	-	-	-	-	-	1,825	-
	<b>46,578</b>	<b>3,634</b>	<b>60,461</b>	<b>60,049</b>	<b>2,318</b>	<b>2,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>109,357</b>	<b>66,171</b>
<b>Total revenue</b>	<b>50,556</b>	<b>8,360</b>	<b>87,746</b>	<b>80,662</b>	<b>51,105</b>	<b>1,236,934</b>	<b>607,057</b>	<b>630,046</b>	<b>-</b>	<b>1,688</b>	<b>796,464</b>	<b>1,957,690</b>

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A11 Subsequent Events**

The Board of Directors of TA Global Berhad (“TAG”) had on 12 February 2020, received a conditional voluntary take over notice from TA Securities Holdings Berhad (“TA Securities”) on behalf of TA Enterprise Berhad (“TAE”), ultimate holding company of TAG, to acquire up to 2,119,389,362 ordinary shares in TAG, representing up to 39.83% equity interest in TAG, for a consideration of RM 0.28 per share.

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

(i) Disposal of TA Meriah Sdn. Bhd.

On 20 June 2019, TA Properties Sdn. Bhd., a 100% owned subsidiary of the Company disposed of the entire 100% equity interest, comprising of 2 ordinary shares and 397 preference shares in TA Meriah Sdn. Bhd., for a total cash consideration of RM11.98 million. Accordingly, TA Meriah Sdn. Bhd. ceased to be a subsidiary of the Group.

The financial effects on the Group arising from the disposal of TA Meriah Sdn. Bhd. were as follows:

	<b>At date of disposal RM'000</b>
Land held for property development	3,910
Total identified net assets disposed	3,910
Proceeds from disposal (net of tax)	11,488
Gain on disposal of subsidiary	7,578
Proceeds from disposal (net of tax)	11,488
Less: Cash and cash equivalents of subsidiary disposed	-
Net cash inflow on disposal of subsidiary	11,488

(ii) Acquisition of hotel and business of Four Points

On 7 August 2019, Siam Resorts Company Limited, a 100% owned foreign subsidiary of the Company completed its acquisition of the hotel and business of Four Points by Sheraton Bangkok, Sukhumvit 15 for a total cash consideration of THB2,316,760,000 (equivalent to approximately RM314,679,000). The acquisition was accounted for as a business combination in accordance with MFRS 3 *Business Combinations*.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A12 Changes in the Composition of the Group (cont'd)**

(ii) Acquisition of hotel and business of Four Points (cont'd)

The following summaries the major classes of consideration transferred and the recognised amount of assets and liabilities assumed at the acquisition date:

<b>Identifiable assets acquired and liabilities assumed</b>	<b>Group RM'000</b>
Property, plant and equipment	271,703
Inventories	486
Intangible assets	23
Trade and other receivables	190
Cash and bank balances	53
Trade and other payables	(2,238)
Deferred tax liabilities	(1,087)
Total identifiable net assets	<u>269,130</u>

<b>Net cash outflow arising from acquisition</b>	<b>Group RM'000</b>
Purchase consideration settled in cash	(314,679)
Cash and bank balances acquired	53
	<u>(314,626)</u>

<b>Goodwill</b>	<b>Group RM'000</b>
Total consideration transferred	314,679
Fair value of identifiable net assets	<u>(269,130)</u>
Goodwill	<u>45,549</u>

The fair value of assets acquired and liabilities assumed and purchase consideration have been determined on a provisional basis pending completion of purchase price allocation exercise. Any adjustments to these provisional fair values upon finalization of the purchase price allocation exercise will be recognised in intangible assets and property, plant and equipment within 12 months of the acquisition date as permitted by MFRS 3 *Business Combinations*.

From the date of acquisition, the acquired business has contributed THB144,973,000 (RM19,832,000 equivalent) of revenue and THB45,832,000 (RM6,270,000 equivalent) to the profit before tax of the Group. If the acquisition had occurred on 1 January 2019, management estimates that consolidated revenue would have been RM845,224,000 and consolidated profit before tax for the financial period ended 31 December 2019 would have been RM118,000,000. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition has occurred on 1 January 2019.

**A12 Changes in the Composition of the Group (cont'd)**

(iii) Termination of TA Properties (Canada) Trust (“TAPCT”)

On 31 October 2019, TAPCT has been effectively terminated.

As TAPCT no longer hold any assets or liabilities prior to its termination, its termination did not have any financial and operational effect to the Group.

**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 2018.

**A14 Commitments**

The amount of capital commitments not provided for as at 31 December 2019 were as follow:

	<b>RM'000</b>
Approved and contracted for:-	
- Property, plant and equipment	17,466
- Investment properties	12,767
	<u>30,233</u>

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA**
**B1 Performance Analysis of the Group's Operating Segments**

	CURRENT YEAR QUARTER 31 DEC 2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 DEC 2018 RM'000	CURRENT YEAR TO DATE 31 DEC 2019 RM'000
Revenue	218,411	196,529	796,464
Other income			
- Realised fair value gain on investment securities	-	-	103,906
- Realised fair value gain on derivatives	2,356	330	25,948
- Unrealised fair value gain on investment securities	17,331	-	-
- Gain on disposal of subsidiary	-	-	7,578
- Dividend income	-	97	38
- Gain on redemption of investment securities	301	7	-
- Reversal of impairment on cash and bank	106	-	106
- Others	11,326	13,555	46,765
	<b>31,420</b>	<b>13,989</b>	<b>184,341</b>
Other expenses			
- Amortisation and depreciation	(27,952)	(23,919)	(104,741)
- Cost of properties and construction materials sold	(6,273)	(4,027)	(28,322)
- Contract costs	-	(902)	68
- Hotel operational and personnel cost	(122,540)	(111,353)	(451,296)
- Personnel cost and others	(46,547)	(19,731)	(103,054)
- Impairment loss on property, plant and equipment	(41,783)	(7,349)	(41,783)
- Impairment loss on intangible assets	(5,046)	-	(5,046)
- Impairment loss on rights of use assets	(2,075)	-	(2,075)
- Impairment loss on properties held for resale	(2,841)	-	(2,841)
- Impairment loss on investment securities	(386)	-	(113)
- Loss on redemption of investment securities	-	-	(22)
- Realised fair value loss on investment securities	(6,098)	(7,497)	-
- Net reversal/ (allowance) of impairment on receivables	(55)	(497)	46
- Unrealised fair value loss on derivatives	(5,667)	(14,298)	(1,265)
- Unrealised fair value loss on investment securities	-	(113,676)	(74,266)
- Loss on disposal of property, plant and equipment	(63)	(142)	(85)
- Foreign exchange gain/(loss)	23,806	(29,999)	41,423
	<b>(243,520)</b>	<b>(333,390)</b>	<b>(773,372)</b>
Finance income	777	19,064	4,267
Finance costs	(14,662)	(16,642)	(57,975)
Share of results in associates	5	13	167
Share of results in joint venture	(55)	32	(37)
Profit/(loss) before tax	<b>(7,624)</b>	<b>(120,405)</b>	<b>153,855</b>

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA**

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

The Group reported revenue of RM218.4 million and loss before tax of RM7.6 million for the current year's fourth quarter as compared to revenue of RM196.5 million and loss before tax of RM120.4 million reported in the previous year's corresponding quarter. Loss for the quarter mainly attributed to hotel operation division due to impairment loss, mitigated partially by profit before tax of RM20.1 million and RM7.6 million contributed by investment holdings and property investment division respectively.

For the current year-to-date, the Group reported revenue of RM796.4 million and profit before tax of RM153.8 million, as compared to revenue of RM1,957.7 million and profit before tax of RM323.2 million reported in the previous corresponding year. The Group reported a decrease in profit before tax for the financial year, mainly due to impairment in the hotel operation division and lower contribution from the property investment and property development divisions compared to previous corresponding year.

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

***Investment holding and others***

Investment holding and others division reported profit before tax of RM20.1 million in the current year's fourth quarter, as compared to loss before tax of RM63.0 million in the previous year's corresponding quarter.

Higher interest income from investment securities and reversal of net foreign exchange loss on translation of EUR denominated balances contributed to an improved fourth quarter result.

For the current year-to-date, this division reported profit before tax of RM92.7 million, as compared to loss before tax of RM110.2 million in the preceding year.

Profit before tax for the current period-to-date mainly attributable to realised fair value gain on investment securities and derivative, net foreign exchange gain resulting from translation of CAD denominated balances and interest income from investment securities.

***Finance and related services***

For the current year's fourth quarter, finance and related services division reported profit before tax of RM0.2 million as compared to loss before tax of RM101.1 million in the previous year's corresponding quarter. This was mainly due to lower interest income.

For the current year-to-date, this division reported profit before tax of RM0.6 million, as compared to loss before tax of RM119.0 million in the preceding year was mainly due to lower foreign exchange loss resulting from translation of CAD denominated balances.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA**

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

***Property investment***

Property investment division reported a profit before tax of RM7.6 million in the current year's fourth quarter, as compared to profit before tax of RM7.1 million in the previous year's corresponding quarter.

For the current year-to-date, this division reported profit before tax of RM18.2 million, as compared to profit before tax of RM15.9 million in the preceding year.

The increase in the current quarter and year-to-date in profit before tax was mainly due to higher net rental income and lower finance cost.

***Property development***

Property development division reported a loss before tax of RM7.3 million in the current year's fourth quarter, as compared to profit before tax of RM8.9 million in previous year's corresponding quarter.

Loss before tax in the current year's fourth quarter was mainly due to absence of sales recognition from development projects in Australia and RM2.8 million of impairment in development properties.

For the current year-to-date, this division reported profit before tax of RM6.1 million, as compared to profit before tax of RM455.4 million in the preceding year.

The division's decline in profit before tax was mainly attributable to the lower sales recognition from development projects in Australia, and the one-off profit recorded in the prior year on disposal of two development properties.

***Hotel operations***

Hotel operations division registered net operating loss (excluding foreign exchange gain) of RM35.1 million in the current year's fourth quarter, as compared to net operating profit (excluding foreign exchange gain) of RM21.3 million in the previous year's corresponding quarter.

For the current year-to-date, this division reported net operating profit (excluding foreign exchange gain) of RM26.4 million, as compared to net operating profit of RM70.3 million in the preceding year.

The decrease in the current quarter and year-to-date's net operating profit was mainly due to the impairment loss of RM43.9 million on the carrying amount of Swissotel Kunshan. The impact was partially offsetted by the net operating profit of RM6.2 million contributed from the newly acquired Four Points hotel.

In addition, higher foreign exchange gain was recorded for the financial year due to translation of THB denominated balances against USD.



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA**

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

The Group reported loss before tax of RM7.6 million in the current year's fourth quarter as compared to profit before tax of RM14.1 million in the preceding quarter.

Lower profit before tax in the current year's fourth quarter was mainly attributable to the impairment loss amounting to RM43.9 million on the carrying value of Swissotel Kunshan, which was a result of worse than expected performance for the financial year.

**B3 Prospects for the current financial year**

The Group's financial performance in 2019 was affected by various external and domestic factors like the trade war between the US and China, Brexit, slowing global economy and net foreign selling of Malaysian equities due to weak corporate earnings outlook. Prospects for 2020 were looking better initially with the signing of a trade agreement between the US and China in last January, which painted a favourable outlook for global demand and contributed to a significant recovery in commodity prices. However, this possibility has been dampened greatly by the spread of coronavirus around the world. The negative implications on travelling and logistics have affected the global demand, productivity and supply chain. With many countries around the world downgrading their economic growth forecasts for 2020 and pursuing fiscal and monetary stimulus to plug the output gap, business conditions remain challenging for the Group in this new financial year.

The prospects for each business division are summarised below: -

***Finance and related services***

The financial and related services shall continue to support the property development and property investment divisions for the financial year 2020. The Group will continue to explore investment opportunities to maximise income and strengthen its financial position for future property development and property investment activities.

***Property investment***

For the financial year 2020, 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.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA**

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

*Property development*

Year 2020 will be challenging for the Property Development as the Malaysian property market is expected to be flattish. With pressing issues such as high unsold inventory units in the market, low absorption rates, stringent mortgage approvals from the financial institutions, competitive marketing promotion and price war affecting the Malaysia property market, property sales are expected to be challenging amidst slower economic growth and continued to be affected by affordability issues. The Group will 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

*Hotel operations*

Revenue in hotel operations for the FYE 31 December 2020 is expected to be negatively impacted by the expected decline in international travel as a result of the coronavirus outbreak in China. As China is the largest source market for international travel, this viral outbreak is expected to have a big impact on the global travel and tourism industry as travel restrictions to and from certain countries are being imposed to contain the outbreak of the virus.

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.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA**

**B5 Taxation**

Taxation for the current financial period is as follows:

	<b>CURRENT QUARTER</b>	<b>YEAR TO DATE</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Current tax expense</b>		
Malaysian - current year	3,710	9,374
- prior year	-	3,324
Foreign - current year	11,660	26,623
- prior year	(4,323)	29
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	3,000	(954)
	<u>14,047</u>	<u>38,396</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (2018: 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 effective tax rate of the Group for the current quarter and for the year to date was higher than the Malaysian statutory tax rate mainly due to certain expenses not allowable for tax purposes.

**B6 Corporate Proposals**

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

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA**

**B7 Group Borrowings and Debt Securities**

Total Group borrowings as at 31 December 2019 were as follows:-

<b><u>Long term borrowings</u></b>	<b>SECURED RM'000</b>	<b>UNSECURED RM'000</b>	<b>TOTAL RM'000</b>
Term loans	523,805	-	523,805
Revolving credits	64,000	-	64,000
Bridging loans	17,118	-	17,118
	<b>604,923</b>	<b>-</b>	<b>604,923</b>
<b><u>Short term borrowings</u></b>			
Revolving credits	31,500	96,200	127,700
Other short-term loans	960,594	-	960,594
	<b>992,094</b>	<b>96,200</b>	<b>1,088,294</b>
Total borrowings	<b>1,597,017</b>	<b>96,200</b>	<b>1,693,217</b>

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")	81,119	175,700	256,819
Canadian Dollar ("CAD")	226,679	236,607	463,286
Singapore Dollar ("SGD")	297,125	8,137	305,262
United States Dollar ("USD")	-	624,538	624,538
Euro ("EUR")	-	28,000	28,000
British Pound ("GBP")	-	15,312	15,312
Total borrowings	<b>604,923</b>	<b>1,088,294</b>	<b>1,693,217</b>

**B8 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 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	81,883	-	-	-	-	81,883	81,883	-	-	81,883
Investment in unquoted bonds	19,179	-	97,748	-	-	116,927	-	116,927	-	116,927
Investment in quoted unit trusts	1,925	-	-	-	-	1,925	-	1,925	-	1,925
Investment in unquoted securities	56,196	-	-	-	-	56,196	-	-	56,196	56,196
	<b>159,183</b>	-	<b>97,748</b>	-	-	<b>256,931</b>	<b>81,883</b>	<b>118,852</b>	<b>56,196</b>	<b>256,931</b>
<b>Financial assets not measured at fair value</b>										
Financial receivables	-	-	-	15	-	15	-	-	-	-
Trade receivables and other receivables *	-	-	-	51,466	-	51,466	-	-	-	-
Cash and cash equivalents	-	-	-	816,520	-	816,520	-	-	-	-
	-	-	-	<b>868,001</b>	-	<b>868,001</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 *	-	-	-	-	294,101	294,101	-	-	-	-
Borrowings - non-current	-	-	-	-	604,923	604,923	-	-	608,033	608,033
Borrowings - current	-	-	-	-	1,088,294	1,088,294	-	-	-	-
	-	-	-	-	<b>1,987,318</b>	<b>1,987,318</b>	-	-	<b>608,033</b>	<b>608,033</b>

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

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA**

**B8 Financial Instruments (continued)**

**(i) Accounting classifications (continued)**

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 December 2018 <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	137,002	-	-	-	-	137,002	137,002	-	-	137,002
Investment in unquoted bonds	19,711	-	140,019	-	-	159,730	-	159,730	-	159,730
Investment in quoted unit trusts	22,329	-	-	-	-	22,329	-	22,329	-	22,329
Investment in unquoted securities	138,908	-	-	-	-	138,908	-	-	138,908	138,908
	317,950	-	140,019	-	-	457,969	137,002	182,059	138,908	457,969
<b>Financial assets not measured at fair value</b>										
Financial receivables	-	-	-	32	-	32	-	-	-	-
Trade receivables and other receivables *	-	-	-	76,410	-	76,410	-	-	-	-
Cash and cash equivalents	-	-	-	940,829	-	940,829	-	-	-	-
	-	-	-	1,017,271	-	1,017,271	-	-	-	-
<b>Financial liabilities measured at fair value</b>										
Derivatives	28,964	-	-	-	-	28,964	-	28,964	-	28,964
	28,964	-	-	-	-	28,964	-	28,964	-	28,964
<b>Financial liabilities not measured at fair value</b>										
Trade payables and other payables *	-	-	-	-	251,874	251,874	-	-	-	-
Borrowings - non-current	-	-	-	-	688,071	688,071	-	-	688,094	688,094
Borrowings - current	-	-	-	-	999,879	999,879	-	-	-	-
	-	-	-	-	1,939,824	1,939,824	-	-	688,094	688,094

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

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA**

**B8 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 December 2019 and 31 December 2018.

**(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 trusts, unquoted bonds 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.

Derivatives (comprising geared equity accumulators and 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 December 2019.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA**

**B8 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 securities are measured at Level 3.

**Unquoted securities**

The fair values of unquoted securities are based on financial institutions quotes by using discounted cash flows and option pricing valuation technique. Significant unobservable inputs include equity volatility and equity correlation.

Reconciliation of Level 3 fair values

The following table shows reconciliation from the opening balances to the closing balances for Level 3 fair values.

<i>In RM'000</i>	<b>Unquoted securities</b>
Balance at 1 January 2018	239,094
Purchases	821,448
Disposal	(824,865)
Fair value gains and losses recognised in profit or loss	
- Unrealised	(94,052)
- Realised	(5,411)
Gains and losses recognised in other comprehensive income	
- Exchange translation reserve	2,694
<b>Balance at 31 December 2018</b>	<b>138,908</b>
Balance at 1 January 2019	138,908
Purchases	698,221
Disposal	(869,061)
Fair value gains and losses recognised in profit or loss	
- Unrealised	(206)
- Realised	89,270
Foreign exchange loss recognised in profit or loss	
- Realised	(429)
Gains and losses recognised in other comprehensive income	
- Exchange translation reserve	(507)
<b>Balance at 31 December 2019</b>	<b>56,196</b>



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA**

**B8 Financial Instruments (continued)**

**(ii) Fair values (continued)**

**(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.

**B9 Material Litigation**

As at 21 February 2020, there were no changes in material litigation since the last financial year ended 31 December 2018.

**B10 Dividend**

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

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA**

**B11 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 technique 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>
Geared Equity Accumulators -Less than 1 year	39,553	-	(214)
Forward Exchange Contracts -Less than 1 year	2,932	-	(1,037)

**B12 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.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA**

**B13 Earnings per share attributable to owners of the Company**

	CURRENT YEAR QUARTER 31 DEC 2019	YEAR CORRESPONDING QUARTER 31 DEC 2018	CURRENT YEAR TO DATE 31 DEC 2019	PRECEDING YEAR TO DATE 31 DEC 2018
<b>Basic earnings per share</b>				
Profit/(loss) for the period - attributable to owners of the Company (RM'000)	(21,671)	(146,369)	115,459	158,283
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)	(0.41)	(2.75)	2.17	2.97

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 2020