



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]

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

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTERS		
		CURRENT YEAR QUARTER 31-Mar-20 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Mar-19 RM'000	Changes %	CURRENT YEAR TO DATE 31-Mar-20 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Mar-19 RM'000	Changes %
Revenue	4	11,246	21,503	-48%	11,246	21,503	-48%
Cost of sales		(3,269)	(7,050)		(3,269)	(7,050)	
Gross profit		7,977	14,453	-45%	7,977	14,453	-45%
Interest income		13	20		13	20	
Other operating income		584	739		584	739	
Selling and marketing expenses		(1,109)	(2,045)		(1,109)	(2,045)	
Administrative expenses		(5,885)	(6,818)		(5,885)	(6,818)	
Other operating expenses		(8,498)	(8,536)		(8,498)	(8,536)	
Finance costs		(2,151)	(3,096)	31%	(2,151)	(3,096)	31%
Loss before tax		(9,069)	(5,283)	-72%	(9,069)	(5,283)	-72%
Income tax expenses/(credit)	19	(4)	4,279		(4)	4,279	
Loss for the period		(9,073)	(1,004)	-804%	(9,073)	(1,004)	-804%
Other comprehensive income/(loss), net of tax							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translating foreign operations		12	7		12	7	
Total comprehensive loss for the period		(9,061)	(997)	-809%	(9,061)	(997)	-809%

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements)



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

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTERS		
		CURRENT YEAR QUARTER 31-Mar-20 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Mar-19 RM'000	Changes %	CURRENT YEAR TO DATE 31-Mar-20 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Mar-19 RM'000	Changes %
Profit/(Loss) attributable to :							
Equity holders of the Company		(8,024)	(872)	-820%	(8,024)	(872)	-820%
Non-controlling interests		(1,049)	(132)		(1,049)	(132)	
Loss for the period		<u>(9,073)</u>	<u>(1,004)</u>	-804%	<u>(9,073)</u>	<u>(1,004)</u>	-804%
Total comprehensive income/(loss) attributable to :							
Equity holders of the Company		(8,012)	(865)	-826%	(8,012)	(865)	-826%
Non-controlling interests		(1,049)	(132)		(1,049)	(132)	
Total comprehensive loss for the period		<u>(9,061)</u>	<u>(997)</u>	-809%	<u>(9,061)</u>	<u>(997)</u>	-809%
Earnings / (Loss) per share attributable to ordinary equity holders of the Company (sen):							
- Basic	30 (a)	(2.93)	(0.32)		(2.93)	(0.32)	
- Diluted	30 (b)	(1.96)	(0.21)		(1.96)	(0.21)	

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements)



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2020**

	Note	31-Mar-20 (Unaudited) RM'000	31-Dec-19 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	9	54,763	55,523
Right-of-use-assets	9	552,845	553,727
Investment properties	9	271,140	271,140
Inventories	24	158,992	158,954
Investment in associate		50	-
Other investments		2,718	2,718
Trade receivables-non-current portion		8,755	7,138
Deferred tax assets		26,046	26,046
		<u>1,075,309</u>	<u>1,075,246</u>
Current assets			
Inventories	24	220,396	219,900
Trade and other receivables		37,944	39,038
Tax recoverable		203	741
Cash and bank balances		8,818	12,744
		<u>267,361</u>	<u>272,423</u>
Non-current asset held for sale		<u>42,313</u>	<u>42,313</u>
		<u>309,674</u>	<u>314,736</u>
TOTAL ASSETS		<u>1,384,983</u>	<u>1,389,982</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		352,006	352,006
Treasury shares		(2,914)	(2,914)
Warrant reserves		62,645	62,645
Other reserves		66,239	66,644
Retained earnings		335,932	343,539
Equity attributable to equity holders of the Company		<u>813,908</u>	<u>821,920</u>
Non-controlling interests		<u>13,211</u>	<u>14,260</u>
Total equity		<u>827,119</u>	<u>836,180</u>
Non-current liabilities			
Loans and borrowings	26	138,174	143,334
Other payables		2,116	2,122
Contract liabilities		40,578	39,664
Lease liabilities		3,260	3,282
Deferred tax liabilities		124,931	124,931
		<u>309,059</u>	<u>313,333</u>
Current liabilities			
Loans and borrowings	26	74,421	74,433
Trade and other payables		166,075	156,309
Tax payables		2,319	2,933
Lease liabilities		3,131	3,250
Contract liabilities		2,859	3,544
		<u>248,805</u>	<u>240,469</u>
Total Liabilities		<u>557,864</u>	<u>553,802</u>
TOTAL EQUITY AND LIABILITIES		<u>1,384,983</u>	<u>1,389,982</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)		2.98	3.00

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements)



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020**

	Attributable to Equity Holders of the Company					Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Non-distributable		Distributable					
	Share Capital RM'000	Treasury Shares RM'000	Warrant Reserves RM'000	Other Reserves RM'000	Retained Earnings RM'000			
At 1 January 2020	352,006	(2,914)	62,645	66,644	343,539	821,920	14,260	836,180
Loss for the period	-	-	-	12	(8,024)	(8,012)	(1,049)	(9,061)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	12	(8,024)	(8,012)	(1,049)	(9,061)
Transfer to retained earnings	-	-	-	(417)	417	-	-	-
At 31 March 2020	352,006	(2,914)	62,645	66,239	335,932	813,908	13,211	827,119
At 1 January 2019	352,006	(2,914)	62,645	67,776.00	376,852	856,365	18,832	875,197
Loss for the period	-	-	-	-	(872)	(872)	(132)	(1,004)
Other comprehensive income	-	-	-	7	-	7	-	7
Total comprehensive income/(loss)	-	-	-	7	(872)	(865)	(132)	(997)
Transfer to retained earnings	-	-	-	(416)	416	-	-	-
Changes in ownership interest in a subsidiary company	-	-	-	-	175	175	(176)	(1)
At 31 March 2019	352,006	(2,914)	62,645	67,367	376,571	855,675	18,524	874,199

(The Unaudited Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements)



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]

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

	CURRENT YEAR TO DATE 31-Mar-20 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Mar-19 RM'000
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss before tax	(9,069)	(5,283)
Adjustments for:		
Impairment losses on trade and other receivables	112	114
Amortisation of deferred income	(310)	(295)
Amortisation of debts issuance costs	-	20
Amortisation of rights-of-use assets	882	413
Bad debts written off	343	4
Depreciation of property, plant and equipment	1,755	1,990
Interest expense	2,151	3,096
Interest income	(13)	(20)
Inventories written off	28	-
Bad debts recovered	(75)	(2)
Net unrealised gain on foreign exchange	(12)	(7)
Operating loss before working capital changes	(4,208)	30
Changes in working capital:		
Inventories	(563)	(619)
Receivables	(901)	(2,762)
Contract liabilities	531	(2,083)
Payables	9,788	2,102
Cash generated used in operations	4,647	(3,332)
Tax refund	-	3,859
Tax paid	(80)	(135)
Interest paid	(2,151)	(3,076)
Net cash generated used in operating activities	2,416	(2,684)



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]

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

	CURRENT YEAR TO DATE 31-Mar-20 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Mar-19 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of other property, plant and equipment	(993)	(567)
Expenditure on investment properties	-	(19)
Acquisition of investment in an associate	(50)	-
Interest received	13	20
Net cash used in investing activities	<u>(1,030)</u>	<u>(566)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank overdrafts	(11)	(2,074)
Drawdown of term loan	228	10,000
Repayment of lease liabilities	(141)	(20)
Repayment of term loans	(5,388)	(2,341)
Net cash from financing activities	<u>(5,312)</u>	<u>5,565</u>
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(3,926)	2,315
Effects of foreign exchange rate changes	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>12,744</u>	<u>11,766</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>8,818</u>	<u>14,081</u>

(The Unaudited Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements)



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]
PART A – Explanatory Notes Pursuant to FRS 134

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard (“FRS”) 134: “Interim Financial Reporting” and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2019. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2019.

2. Significant Accounting Policies

The significant accounting policies adopted by the Group in these interim financial statements are consistent with those of the audited financial statements of the Group for the financial year ended 31 December 2019, except for adoption of the following new/revised FRSs, Amendments to FRSs and IC Interpretations which are effective for financial periods beginning on or after:

1 January 2020

- Amendments to References to the Conceptual Framework in MFRS Standards
- Amendments to MFRS 3, Definition of a Business
- Amendments to MFRS 9, MFRS 139 and MFRS 7 Interest Rate Benchmark Reform
- Amendments to MFRS 101 and MFRS 108, Definition of Material

1 June 2020

- Amendments to MFRS 16, Covid-19 Related Rent Concessions

1 January 2021

- MFRS 17, Insurance Contracts



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]
PART A – Explanatory Notes Pursuant to FRS 134

2. Significant Accounting Policies (Cont'd)

1 January 2022

- Annual Improvements to MFRS 2018 – 2020
 - MFRS 1
 - MFRS 9
 - MFRS 16
 - MFRS 141
- Amendments to MFRS 101, Classification of Liabilities as Current or Non-current
- Amendments to MFRS 3, Reference to the Conceptual Framework
- Amendments to MFRS 116, Property, Plant and Equipment-Proceeds before Intended Use
- Amendments to MFRS 137, Onerous Contracts – Cost of Fulfilling a Contract

Deferred until further notice

- Amendments to MFRS 10 and MFRS 128, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company intend to adopt the above MFRSs when they become effective.

The Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

3. Audit Opinion on 2019 Financial Statements

The auditors’ report on the financial statements of the Group for the financial year ended 31 December 2019 was not subject to any qualification.



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]
PART A – Explanatory Notes Pursuant to FRS 134

4. Segment Reporting

Quarter Ended 31 Mar 2020	Grand Wellness RM'000	Resorts & Hospitality RM'000	Car City Centre RM'000	Cheng Ho RM'000	Property Development RM'000	Total operations RM'000
Revenue						
External sales	5,013	4,840	1,019	-	374	11,246
Results						
Segment results	502	(3,526)	(1,736)	(1)	(2,157)	(6,918)
Finance costs						(2,151)
Loss before tax						(9,069)
Income tax expense						(4)
Loss after tax						(9,073)
Non-controlling interests						1,049
Loss for the period						(8,024)
Quarter Ended 31 Mar 2019						
Revenue						
External sales	7,552	9,039	2,318	-	2,594	21,503
Results						
Segment results	2,191	(1,110)	(794)	(1)	(2,473)	(2,187)
Finance costs						(3,096)
Loss before tax						(5,283)
Income tax credit						4,279
Loss after tax						(1,004)
Non-controlling interests						132
Loss for the period						(872)



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]
PART A – Explanatory Notes Pursuant to FRS 134

5. Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial period under review.

6. Changes in Estimates

There were no changes in estimates that have a material effect in the financial year-to-date results.

7. Seasonal or Cyclical Factors

The operations of the Group were not materially affected by any seasonal or cyclical factors.

8. Dividends Paid

There were no dividends paid during the current financial period under review.

9. Carrying Amount of Revalued Assets

The valuation of property, plant and equipment, rights-of-use assets has been brought forward without amendment from the audited financial statements for the financial year ended 31 December 2019. Investment properties have been revalued at fair value as of 31 December 2019.

10. Issuance or Repayment of Debt and Equity Securities

The Company issued a two for one bonus warrants, total warrants 136,778,701, during the financial year ended 31 December 2019.

11. Changes in the Composition of the Group

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

12. Capital Commitments

There were no material changes in capital commitments since the last audited Statement of Financial Position as at 31 December 2019. |



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]
PART A – Explanatory Notes Pursuant to FRS 134

13. Contingent Liabilities / Assets

There are no material contingent liabilities since the last audited Statement of Financial Position as at 31 December 2019. There are no material contingent assets as at the date of this report.

14. Subsequent event

The Directors of the Company have closely monitored the development of the outbreak of coronavirus pandemic (“COVID-19”) infection in Malaysia that may affect business performances and financial position of the Group and of the Company movement restriction order and other precautionary measures imposed by relevant local authorities that affected the Group and the Company business operations. As at the date of this report, the financial impact of the COVID-19 outbreak to the Group and to the Company cannot be reasonably estimated due to the inherent unpredictable nature and rapid development relating to COVID-19, the extent of the impact depends on the on-going precautionary measures introduced by our government to address this pandemic and the durations of the pandemic. As such, the Directors of the Company will continue to closely monitor the situations and respond proactively to mitigate the impact on the Group’s and the Company’s financial performance and financial position.



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]
PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

15. Operating Segment Review

(a) 1st Quarter 2020 vs 1st Quarter 2019

	Current Year To Date 31-Mar-20 RM'000	Preceding Year Corresponding Period 31-Mar-19 RM'000	Changes (%)
Revenue	11,246	21,503	-48%
Operating Loss	(6,918)	(2,187)	-216%
(Loss)/Profit Before Interest and Tax	(6,918)	(2,187)	-216%
(Loss)/Profit Before Tax	(9,069)	(5,283)	-72%
(Loss)/Profit After Tax	(9,073)	(1,004)	-804%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(8,024)	(872)	-820%

The Group recorded total revenue of RM11.2 million for the first quarter ended 31 March 2020 compared to RM21.5 million in the previous year corresponding quarter ended 31 March 2019. The difference was mainly due to lower contribution from Resorts and Hospitality and Grand Wellness Division.

The Group recorded a loss before tax of RM9.1 million for the current quarter compared to a RM5.3 million loss before tax in the previous year corresponding quarter.

Grand Wellness Hub Division

Revenue for the first quarter of 2020 for the division was RM5.0 million as compared to RM7.6 million in the same quarter of 2019. Segment profit of RM0.5 million was recorded for the first quarter as compared to a segment profit of RM2.2 million for the same quarter of 2019.



**COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]
PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing
Requirements of Bursa Malaysia Securities Berhad**

15. Operating Segment Review (Cont'd)

(a) 1st Quarter 2020 vs 1st Quarter 2019 (Cont'd)

Resorts & Hospitality Division

The revenue for Resorts & Hospitality Division was RM4.8 million in the current quarter compared to RM9.0 million for the first quarter of 2019. Segment loss was recorded at RM3.5 million for the first quarter of 2020 as compared to a segment loss of RM1.1 million for the same quarter of 2019.

Car City Centre Division

Car City Centre Division contributed RM1.0 million of revenue in the current quarter as compared to RM2.3 million in the first quarter of 2019. Segment loss of RM1.7 million was recorded in the current quarter compared to RM0.8 million in the same quarter of 2019.

Cheng Ho Islamic Finance and Trade Centre Division

The segment loss RM0.001 million was recorded in the current quarter compared to RM0.001 million in the same quarter of 2019.

Property Development Division

The revenue for Property Development Division was RM0.4 million in the current quarter compared to RM2.6 million for the first quarter of 2019. Segment loss recorded was RM2.2 million for the first quarter of 2020 as compared to a segment loss of RM2.5 million for the same quarter of 2019.



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PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

16. Material Changes in the Quarterly Results as Compared with the Immediate Preceding Quarter

	Current Quarter	Immediate Preceding Quarter	
	31-Mar-20	31-Dec-19	Charges (%)
	RM'000	RM'000	
Revenue	11,246	27,085	-58%
Operating Loss	(6,918)	(19,791)	65%
Loss Before Interest and Tax	(6,918)	(19,791)	65%
Loss Before Tax	(9,069)	(23,023)	61%
Loss After Tax	(9,073)	(24,391)	63%
Loss Attributable to Ordinary Equity Holders of the Parent	(8,024)	(19,414)	59%

The Group's revenue for the first quarter of 2020 was RM11.2 million compared with the preceding fourth quarter ended 31 December 2019 of RM27.1 million and the Group's loss before tax for the first quarter of 2020 was RM9.1 million as compared with a profit before tax in the preceding fourth quarter ended 31 December 2019 of RM23.0 million.

17. Commentary on Prospects

While the group maintain its vision on its 4 key ventures that has been detailed previously, the impact of the Covid 19 pandemic has brought a change in the new norm in all aspects of our businesses and workplaces.

As a result of the already challenging financial landscape and the effects of the pandemic, the group suffered losses arising from cancelled/postponed reservations and events for the remaining year and this has forced some drastic changes in its ongoing operations. In an immediate response, the industry sees a surge in the logistic industry. Hence the Car City Center (MIECC) has offered its 150,000 sqft to be a warehouse and distribution space.



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17. Commentary on Prospects (Cont'd)

The Palace of the Golden Horses was assigned as a quarantine hotel during the MCO and has successfully completed this national service. However, the hotel's result together with the forecast of the travel and MICE industry have been less than favourable. Therefore, the group has decided to temporary suspend the Hotel's operation to regroup and upgrade before opening its operation on 1st January as 2021. During this period, the Hotel has been the command center for the Bantu Bantu Malaysia program. It has also launched a special Employee Entrepreneur Program that offers profit sharing scheme to employees on new businesses.

The Grand Wellness via its Traditional Chinese Medicine Center has been focusing on its member servicing with its special Lung Nourishing Herbal Concoction that has been testimonial to elevate respiratory symptoms. It's Wellness and Health Screening services has just resumed to normal operation with prescribed SOP as at 04 May 2020.

18. Variance on Profit Forecast / Profit Guarantee

There was no profit forecast / profit guarantee issued by the Group.

19. Income Tax Expenses/(Credit)

	Quarter ended	
	31-Mar-20	31-Mar-19
	RM'000	RM'000
Income tax		
- Current year	(4)	(290)
- Over provision in prior year	-	4,634
Deferred tax		
- Current year	-	(65)
	(4)	4,279



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20. Sale of Unquoted Investments / Properties

There was no sale of unquoted investments/ properties during the financial year-to-date.

21. Purchase and Sale of Quoted Securities

There were no sales or purchase of quoted securities during the financial year-to-date.

22. Loss before Tax

Loss before tax has been arrived at after charging/(crediting):

	31-Mar-20	31-Mar-19
	RM'000	RM'000
Depreciation and amortisation	2,637	2,403
Impairment losses on trade and others receivables	112	114
Net unrealised foreign exchange gain	(12)	(7)
Bad debt written off	343	4
Bad debt recovered	(75)	(2)

There were no gain or loss on derivatives, exceptional items and allowance for and write off of inventories.

23. Corporate Proposals

(a) Status of Corporate Proposals

There were no corporate proposals.

(b) Status of Utilisation of Proceeds from Corporate Proposal

There was no utilisation of proceeds derived from the Company's corporate proposal.



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24. Inventories

	As at 31-Mar-20 RM'000	As at 31-Mar-19 RM'000
Land held for property development	158,992	201,689
Property development cost	123,672	132,787
Others	96,724	83,399
	220,396	216,186

25. Details of Treasury Shares

As at the end of the reporting period, all the shares purchased by the company were retained as treasury shares as at 31 March 2020 as follows:

	As at 31-Mar-20 RM'000	As at 31-Mar-19 RM'000
Description of shares purchased	Ordinary Shares	Ordinary Shares
Number of shares purchased	-	-
Number of shares cancelled	-	-
Number of shares held as treasury shares	2,150,000	2,150,000
Number of treasury shares resold	-	-



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PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

26. Loans and borrowings

The Group's bank borrowings and debt securities as at end of the current financial period are:

	As at 1st quarter ended March 2020					
	Long-term		Short-term		Total borrowings	
	Foreign RM'000	Local RM'000	Foreign RM'000	Local RM'000	Foreign RM'000	Local RM'000
Secured						
Bank overdrafts	-	-	-	9,880	-	9,880
Term loan	35,000	66,011	-	4,541	35,000	70,552
Total secured borrowings	35,000	66,011	-	14,421	35,000	80,432
Unsecured						
Term Loan	-	37,163	-	60,000	-	97,163
Hire purchase & lease creditors	-	-	-	-	-	-
Total unsecured borrowings	-	37,163	-	60,000	-	97,163
Total loans and borrowings	35,000	103,174	-	74,421	35,000	177,595
	As at 1st quarter ended March 2019					
	Long-term		Short-term		Total borrowings	
	Foreign RM'000	Local RM'000	Foreign RM'000	Local RM'000	Foreign RM'000	Local RM'000
Secured						
Bank overdrafts	-	-	-	19,924	-	19,924
Term loan	-	82,694	-	29,097	-	111,791
Total secured borrowings	-	82,694	-	49,021	-	131,715
Unsecured						
Term Loan	-	98,687	-	-	-	98,687
Hire purchase & lease creditors	-	114	-	-	-	114
Total unsecured borrowings	-	98,801	-	-	-	98,801
Total loans and borrowings	-	181,495	-	49,021	-	230,516

All borrowings are denominated in Ringgit Malaysia unless indicated otherwise.



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27. Disclosure requirements pursuant to implementation of MFRS 139

(a) Disclosure of Derivatives

There are no outstanding derivatives as at 31 March 2020 and there have been no changes in derivatives since the last financial year.

(b) Disclosure of gain/losses arising from fair value changes of financial liabilities

The Group did not have any gain/losses arising from fair value changes of its financial liabilities.

28. Retained earnings

The breakdown of the retained earnings of the Group is prepared in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with guidance on special matter No. 1, Determination of Realised and Unrealised Profit or Losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad listing requirement as issued by the Malaysian Institute of Accountants.

29. Dividend Payable

No dividend has been proposed for the current financial period under review and the previous corresponding financial year.

30. Earnings/(Loss) Per Share

(a) Basic

Basic earnings per share is calculated by dividing loss for the year attributable to equity holders of RM8.0 million (31 March 2019: loss of RM0.9 million) over the number of 273,557,403 (31 March 2019: 273,557,403) ordinary shares issued during the current financial period under review.

(b) Diluted

Diluted earnings per share is calculated by dividing loss for the current period attributable to equity holders of RM8.0 million (31 March 2019: loss of RM0.9 million) over the number of 273,557,403 (31 March 2019: 273,557,403) ordinary shares issued and 136,778,702 (31 March 2019: 136,778,702) warrants issued and listed in December 2018.



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31. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 30 June 2020.

By Order of the Board

Phua Kia Pau

Chief Financial Officer