

KLCC PROPERTY HOLDINGS BERHAD
Registration No. 200401003073 (641576-U)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2021

	First quarter ended		Cumulative 3 months ended	
	31-Mar-21 RM'000	31-Mar-20 RM'000	31-Mar-21 RM'000	31-Mar-20 RM'000
Revenue	282,374	354,594	282,374	354,594
Operating expenses	(87,494)	(104,780)	(87,494)	(104,780)
Operating profit	194,880	249,814	194,880	249,814
Interest/profit income	4,119	7,078	4,119	7,078
Finance costs	(26,538)	(28,076)	(26,538)	(28,076)
Share of profit of an associate	3,214	3,451	3,214	3,451
Profit before taxation	175,675	232,267	175,675	232,267
Taxation	(16,814)	(27,660)	(16,814)	(27,660)
Profit for the period, representing total comprehensive income	158,861	204,607	158,861	204,607
Profit attributable to:				
Equity holders of the Company	37,058	63,168	37,058	63,168
Non-controlling interests relating to KLCC Real Estate Investment Trust (KLCC REIT)	109,067	113,712	109,067	113,712
	146,125	176,880	146,125	176,880
Other non-controlling interests	12,736	27,727	12,736	27,727
	158,861	204,607	158,861	204,607
Dividend/income distribution to stapled security holders:				
<u>Quarter ended 31 March 2021/2020</u>				
Realised distributable income - KLCCP	37,058	63,168	37,058	63,168
Realised distributable income - KLCC REIT	114,162	112,497	114,162	112,497
Total realised distributable income	151,220	175,665	151,220	175,665
Unrealised distributable income - KLCC REIT	(5,095)	1,215	(5,095)	1,215
	146,125	176,880	146,125	176,880
Distribution rate (%) ¹	83.57%	85.30%	83.57%	85.30%
Dividend/income distribution	126,374	149,842	126,374	149,842
Dividend/income distribution per stapled security (sen)	7.00	8.30	7.00	8.30
Earnings per stapled security (sen)				
– Basic	8.09	9.80	8.09	9.80

¹ Rounded to two decimal points.

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.)

KLCC PROPERTY HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	31-Mar-21	31-Dec-20
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	630,031	638,267
Investment properties	15,716,854	15,693,205
Right-of-use assets	8,385	9,472
Investment in an associate	269,476	266,262
Deferred tax assets	416	415
Other receivables	420,952	427,863
	<u>17,046,114</u>	<u>17,035,484</u>
Current assets		
Inventories	1,361	1,411
Trade and other receivables	77,763	81,548
Tax recoverable	8,087	5,370
Cash and cash equivalents	844,806	871,658
	<u>932,017</u>	<u>959,987</u>
TOTAL ASSETS	<u>17,978,131</u>	<u>17,995,471</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	1,823,386	1,823,386
Capital reserve	2,905,084	2,905,084
Retained profits	225,755	206,750
	<u>4,954,225</u>	<u>4,935,220</u>
Equity attributable to unit holders of the KLCC REIT	8,085,007	8,078,845
Total equity attributable to equity holders of KLCCP and KLCC REIT	13,039,232	13,014,065
Other non-controlling interests	2,061,597	2,063,894
Total equity	15,100,829	15,077,959
Non-current liabilities		
Deferred revenue	90,121	89,543
Other long term liabilities	148,099	138,494
Financings	1,925,761	1,919,273
Deferred taxation	65,225	65,224
	<u>2,229,206</u>	<u>2,212,534</u>
Current liabilities		
Trade and other payables	187,481	257,725
Financings	451,868	430,171
Taxation	8,747	17,082
	<u>648,096</u>	<u>704,978</u>
Total liabilities	2,877,302	2,917,512
TOTAL EQUITY AND LIABILITIES	17,978,131	17,995,471
Net asset value per stapled security (RM)	7.22	7.21

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.)

KLCC PROPERTY HOLDINGS BERHAD

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2021**

	← Attributable to equity holders of the Company →			Total equity attributable to equity holders of KLCCP RM'000	Equity attributable to unit holders of KLCC REIT ² RM'000	Other non- controlling interests RM'000	Total Equity RM'000
	Share capital RM'000	Retained profits RM'000	Capital reserve ¹ RM'000				
As at 1 January 2020	1,823,386	299,821	3,015,397	5,138,604	8,073,356	2,081,478	15,293,438
Total comprehensive income for the period	–	63,168	–	63,168	113,712	27,727	204,607
Dividends paid/declared	–	(96,585)	–	(96,585)	(112,834)	(27,333)	(236,752)
As at 31 March 2020	1,823,386	266,404	3,015,397	5,105,187	8,074,234	2,081,872	15,261,293
As at 1 January 2021	1,823,386	206,750	2,905,084	4,935,220	8,078,845	2,063,894	15,077,959
Total comprehensive income for the period	–	37,058	–	37,058	109,067	12,736	158,861
Dividends paid/declared	–	(18,053)	–	(18,053)	(102,905)	(15,033)	(135,991)
As at 31 March 2021	1,823,386	225,755	2,905,084	4,954,225	8,085,007	2,061,597	15,100,829

¹ Capital reserve arises from the surplus of revaluation of investment properties that will be distributed upon the sale of investment properties.

² Equity attributable to unit holders of KLCC REIT consists of Unitholders' Fund (RM7,212,684,000), Merger Reserve (RM6,212,000), Capital Reserve (RM387,790,000) and Retained Profit (RM478,321,000).

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2021

	Cumulative 3 months ended	
	31-Mar-21 RM'000	31-Mar-20 RM'000
Cash flows from operating activities		
Profit before tax	175,675	232,267
Adjustments for:		
Interest/profit income	(4,119)	(7,078)
Finance costs	26,538	28,076
Accrued rental income	5,249	(2,906)
Depreciation	11,623	12,625
Allowance for impairment losses on trade receivables	2,417	-
Loss on disposal of property, plant and equipment	-	35
Share of results of an associate	(3,214)	(3,451)
	<u>38,494</u>	<u>27,301</u>
Operating profit before changes in working capital	214,169	259,568
Changes in working capital:		
Trade and other receivables	(6,327)	(1,643)
Amount due from/to ultimate holding company	(709)	(1,724)
Amount due from/to immediate holding company	11,261	(6,681)
Amount due from/to related companies	(3,760)	(3,074)
Trade and other payables	(57,461)	(15,442)
Inventories	50	113
	<u>(56,946)</u>	<u>(28,451)</u>
Interest/profit income received	3,945	6,399
Tax paid	(27,867)	(22,135)
Net cash generated from operating activities	<u>133,301</u>	<u>215,381</u>
Cash flows from investing activities		
Dividends received	-	5,280
Purchase of property, plant and equipment	(2,302)	(5,028)
Cost incurred for investment properties	(23,640)	(1,892)
Proceeds from disposal of property, plant and equipment	-	2
Net cash used in investing activities	<u>(25,942)</u>	<u>(1,638)</u>
Cash flows from financing activities		
Proceeds from drawdown of borrowing	7,600	-
Dividends paid to equity holders of the company	(18,053)	(96,585)
Dividends paid to non-controlling interests relating to KLCC REIT	(104,259)	(114,468)
Dividends paid to other non-controlling interests	(15,033)	(27,333)
Interest/profit expense paid	(3,298)	(4,060)
Payment of lease liabilities	(1,168)	(1,170)
Decrease in deposits restricted	(1,619)	966
Net cash used in financing activities	<u>(135,830)</u>	<u>(242,650)</u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2021

	Cumulative 3 months ended	
	31-Mar-21 RM'000	31-Mar-20 RM'000
Net decrease in cash and cash equivalents	(28,471)	(28,907)
Cash and cash equivalents at the beginning of the year	869,765	881,586
Cash and cash equivalents at the end of period	<u>841,294</u>	<u>852,679</u>
Cash and cash equivalents at the end of period comprises:		
Cash and bank balances	545,041	510,668
Deposits	<u>299,765</u>	<u>343,367</u>
	844,806	854,035
Less: Deposits restricted ¹	<u>(3,512)</u>	<u>(1,356)</u>
	<u>841,294</u>	<u>852,679</u>

¹ Deposits restricted relate to monies held on behalf of clients in designated accounts which represent cash calls less payments in the course of rendering management services on behalf of clients.

(The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.)

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NOTES ON THE QUARTERLY REPORT — 31 MARCH 2021

A EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Corporate information

KLCC Property Holdings Berhad (“KLCCP”) is a public limited liability company incorporated and domiciled in Malaysia. One ordinary share of KLCCP is stapled with one unit of KLCC Real Estate Investment Trust (“KLCC REIT”) to create the stapled securities. These stapled securities are listed on Bursa Malaysia Securities Berhad.

By virtue of KLCCP and KLCC REIT agreeing to combine their business by contract (i.e. Stapling Deed between KLCCP and KLCC REIT even though KLCCP owns no units in KLCC REIT and vice versa), KLCCP is deemed to be the controlling entity (i.e. parent) for accounting purposes as it is identified to be the party with power to govern the financial and operating policies of KLCC REIT. Therefore, the consolidated accounts of KLCCP will reflect 100% non-controlling interest relating to KLCC REIT.

These condensed consolidated interim financial statements were approved by the Board of Directors on 4 May 2021.

A2 Basis of preparation

These condensed consolidated interim financial statements, for the period ended 31 March 2021, are unaudited and have been prepared in compliance with the requirements of paragraph 9.22 and 9.44 of the *Main Market Listing Requirements* of Bursa Malaysia Securities Berhad, MFRS 134 *Interim Financial Reporting* issued by Malaysian Accounting Standards Board (“MASB”) and with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

The consolidated financial statements of the Group for the year ended 31 December 2020 are available upon request from the Company’s registered office at Level 54, Tower 2, PETRONAS Twin Towers, Kuala Lumpur City Centre, 50088 Kuala Lumpur.

A3 Accounting policies

The new and revised MFRSs, Amendments to MFRS and IC Interpretations which are mandatory for companies with financial periods beginning on or after 1 January 2021 did not give rise to any significant effects on the financial statements of the Group and the Company.

A4 Audit Report

The auditors’ report on the financial statements for the year ended 31 December 2020 was not qualified.

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NOTES ON THE QUARTERLY REPORT — 31 MARCH 2021

A EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONTD.)

A5 Segmental information

	First quarter ended			Cumulative 3 months ended		
	31-Mar-21			31-Mar-21		
	KLCCP	KLCC REIT	Group	KLCCP	KLCC REIT	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
Property investment:						
Office	10,115	134,862	144,977	10,115	134,862	144,977
Retail	82,839	7,562	90,401	82,839	7,562	90,401
Hotel operations	9,097	-	9,097	9,097	-	9,097
Management services	55,449	-	55,449	55,449	-	55,449
	157,500	142,424	299,924	157,500	142,424	299,924
Eliminations			(17,550)			(17,550)
			282,374			282,374
Operating profit						
Property investment:						
Office	8,336	119,558	127,894	8,336	119,558	127,894
Retail	62,042	4,154	66,196	62,042	4,154	66,196
Hotel operations	(12,760)	-	(12,760)	(12,760)	-	(12,760)
Management services	15,606	-	15,606	15,606	-	15,606
	73,224	123,712	196,936	73,224	123,712	196,936
Eliminations			(2,056)			(2,056)
			194,880			194,880
Interest/profit income	3,644	475	4,119	3,644	475	4,119
Finance cost	(11,418)	(15,120)	(26,538)	(11,418)	(15,120)	(26,538)
Share of profit of an associate company	3,214	-	3,214	3,214	-	3,214
Taxation	(16,814)	-	(16,814)	(16,814)	-	(16,814)
Profit for the period / Total comprehensive income for the period			158,861			158,861

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NOTES ON THE QUARTERLY REPORT — 31 MARCH 2021

A EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONTD.)

A5 Segmental information (Contd.)

	As at 31-Mar-21		Group
	KLCCP	KLCC REIT	
	RM'000	RM'000	RM'000
Total assets			
Property investment — Office	1,033,089	9,162,684	10,195,773
Property investment — Retail	5,826,098	523,953	6,350,051
Hotel operations	600,258	—	600,258
Management services	243,877	—	243,877
	<u>7,703,322</u>	<u>9,686,637</u>	<u>17,389,959</u>
Eliminations and adjustments			<u>588,172</u>
			<u>17,978,131</u>
Total liabilities			
Property investment — Office	16,187	1,578,445	1,594,632
Property investment — Retail	808,430	23,187	831,617
Hotel operations	412,429	—	412,429
Management services	56,943	—	56,943
	<u>1,293,989</u>	<u>1,601,632</u>	<u>2,895,621</u>
Eliminations and adjustments			<u>(18,319)</u>
			<u>2,877,302</u>

A6 Unusual items

During the quarter under review, there were no items or events that arose, which affected assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence.

A7 Changes in estimates

There were no changes in the estimates of amounts reported that have a material effect on the results in the quarter under review.

A8 Changes in statutory tax rate

There were no changes to the corporate tax rate during the quarter under review. However, Section 61A of the Malaysian Income Tax Act 1967 exempts KLCC REIT from the normal corporate tax in a year of assessment ("YA") if KLCC REIT distributes at least 90% of its total taxable income in the same YA.

A9 Seasonal or cyclical factors

The Group's hotel operations were impacted by the seasonal or cyclical factors affecting the occupancy rate and food and beverage business of the hotel.

The other segments are not affected by seasonal or cyclical factors.

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A EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONTD.)

A10 Dividends paid

The Board of Directors declared interim dividends comprising 1.00 sen and 5.70 sen relating to KLCCP and KLCC REIT respectively in respect of the three month period ended 31 December 2020 totaling 6.70 sen per stapled security.

The KLCCP dividend of 1.00 sen per share (tax exempt under the single-tier tax system) amounting to RM18.1 million and the KLCC REIT income distribution of 5.70 sen per unit amounting to RM102.9 million were paid on 26 February 2021.

A11 Debt and equity securities

There were no other material events subsequent to the end of the quarter under review that have not been reflected in the interim financial statements.

A12 Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter under review.

A13 Discontinued operations

There were no discontinued operations in the Group during the quarter under review.

A14 Capital commitments

The amount of capital commitments not provided for in the interim financial statements as at 31 March 2021 is as follows:

	RM'000
Approved and contracted for	163,585
Approved but not contracted for	199,261
	<u>362,846</u>

A15 Changes in contingent liabilities and contingent assets

There were no changes in the contingent liabilities or contingent assets of the Group during the quarter under review.

A16 Property development activities

KLCC REIT did not undertake any property development activities during the quarter under review.

A17 Material and subsequent events

The Group has, subsequent to quarter end, refinanced its third tranche of the Islamic Medium Term Note upon maturity on 25 April 2021.

KLCC PROPERTY HOLDINGS BERHAD

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NOTES ON THE QUARTERLY REPORT — 31 MARCH 2021

B EXPLANATORY NOTES PURSUANT TO PART A AND PART D OF APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Performance review

	First quarter ended			Cumulative 3 months ended		
	31-Mar-21 RM'000	31-Mar-20 RM'000	Change %	31-Mar-21 RM'000	31-Mar-20 RM'000	Change %
Revenue:						
Property investment:						
Office	144,977	149,957	(3.32)	144,977	149,957	(3.32)
Retail	90,401	133,858	(32.47)	90,401	133,858	(32.47)
Hotel operations	9,097	28,081	(67.60)	9,097	28,081	(67.60)
Management services	55,449	61,775	(10.24)	55,449	61,775	(10.24)
Eliminations/Adjustments	(17,550)	(19,077)		(17,550)	(19,077)	
	<u>282,374</u>	<u>354,594</u>	(20.37)	<u>282,374</u>	<u>354,594</u>	(20.37)
Profit before tax ("PBT"):						
Property investment:						
Office *	117,514	121,073	(2.94)	117,514	121,073	(2.94)
Retail	58,505	103,100	(43.25)	58,505	103,100	(43.25)
Hotel operations	(16,099)	(8,837)	(82.18)	(16,099)	(8,837)	(82.18)
Management services	15,792	17,066	(7.47)	15,792	17,066	(7.47)
Eliminations/Adjustments	(37)	(135)		(37)	(135)	
	<u>175,675</u>	<u>232,267</u>	(24.37)	<u>175,675</u>	<u>232,267</u>	(24.37)

* Includes share of profit of an associate.

Variance analysis by segment

Property investment — Office

Office segment remained stable backed by Triple Net Lease (TNL) and long-term leases.

Revenue and PBT for the quarter under review decrease slightly by 3.3% and 2.9% respectively due to non-cash accounting adjustments following extension of TNL agreement for Menara 3 and Petronas Twin Towers in November 2020.

Property investment — Retail

Performance from retail segment was affected in Q1 2021 as revenue and PBT recorded a decrease by 32.5% and 43.3% respectively mainly due to the provision of tenant assistance arising from the Covid-19 pandemic.

Hotel operations

The hotel segment recorded lower revenue by 67.6% and loss before tax of RM16.1 million for the quarter as large social events are prohibited and existing restrictions discourage meetings in addition to the country's border remained closed for international tourists.

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B EXPLANATORY NOTES PURSUANT TO PART A AND PART D OF APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTD.)

B1 Performance review (contd.)

Management services

Revenue and PBT during the quarter decreased by 10.2% and 7.5% respectively mostly due to lower revenue on one-off projects under the facilities management operations coupled with lower carpark income resulting from lower transient parking during the MCO and conditional MCO phases.

B2 Variation of results against preceding quarter

	Quarter ended		Change %
	31-Mar-21 RM'000	31-Dec-20 RM'000	
Revenue:			
Property investment:			
Office	144,977	142,773	1.54
Retail	90,401	98,616	(8.33)
Hotel operations	9,097	9,652	(5.75)
Management services	55,449	71,438	(22.38)
Eliminations/Adjustments	(17,550)	(17,772)	
	<u>282,374</u>	<u>304,707</u>	(7.33)
Profit before tax:			
Property investment:			
Office *	117,514	32,701	>100
Retail	58,505	64,910	(9.87)
Hotel operations	(16,099)	(18,040)	10.76
Management services	15,792	17,535	(9.94)
Eliminations/Adjustments	(37)	714	
	<u>175,675</u>	<u>97,820</u>	79.59
Fair value adjustments on investment properties	–	(142,535)	
	<u>175,675</u>	<u>(44,715)</u>	>100

* Includes share of profit of an associate.

Overall revenue decreased by 7.3% mainly due to revenue decreased in management services due to lower facility maintenance projects performed during the quarter.

In addition, performance from the retail segment was impacted as the mall was operating under tighter restrictions following the surge in Covid-19 cases during the quarter.

Q1 2021 PBT of RM175.7 million represents the operational performance of the Group amidst the on-going pandemic and economic challenge.

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B EXPLANATORY NOTES PURSUANT TO PART A AND PART D OF APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTD.)

B3 Prospects for financial year 2021

While the National Covid-19 vaccination rollout would foster market recovery, the Directors remain cautious as the pandemic persists and anticipate the year to still be challenging.

Mandarin Oriental Kuala Lumpur will continue to focus on domestic market until the border reopens for international arrivals.

The performance of the retail segment is significantly dependent on the consumers' spending behavior as well as the restrictions imposed to control the pandemic. Nonetheless, tenants' sustainability as well as the safety and well-being of the customers continues to be the priorities of Suria KLCC.

The Directors expect the performance of the office segment to remain stable for the rest of the year, backed by its long-term leases and the recently extended triple-net-lease by PETRONAS.

B4 Profit forecast

No profit forecast was issued for the financial period.

B5 Taxation

Taxation comprises the following:

	First quarter ended		Cumulative 3 months ended	
	31-Mar-21 RM'000	31-Mar-20 RM'000	31-Mar-21 RM'000	31-Mar-20 RM'000
In respect of the current period:				
Malaysian income tax	16,816	27,665	16,816	27,665
Deferred tax	(2)	(5)	(2)	(5)
	<u>16,814</u>	<u>27,660</u>	<u>16,814</u>	<u>27,660</u>

Overall effective tax rate of 10% is lower as income from KLCC REIT is not subject to tax in accordance with Section 61A of the Malaysian Income Tax Act 1967.

B6 Sales of unquoted investments and/or properties

There was no disposal of unquoted investments or properties during the quarter under review.

B7 Quoted and marketable securities

There was no purchase or disposal of quoted and marketable securities during the quarter under review.

B8 Status of corporate proposal announced

There was no corporate proposal announced but not completed as at the date of this report.

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NOTES ON THE QUARTERLY REPORT — 31 MARCH 2021**B EXPLANATORY NOTES PURSUANT TO PART A AND PART D OF APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTD.)****B9 Financings**

	As at 31-Mar-21		Group RM'000
	KLCCP RM'000	KLCC REIT RM'000	
Short term:			
<u>Secured</u>			
Term loans	11,954	–	11,954
Sukuk Murabahah	6,998	428,285	435,283
Lease liabilities	4,631	–	4,631
	<u>23,583</u>	<u>428,285</u>	<u>451,868</u>
Long term:			
<u>Secured</u>			
Term loans	366,794	–	366,794
Sukuk Murabahah	600,000	955,000	1,555,000
Lease liabilities	3,967	–	3,967
	<u>970,761</u>	<u>955,000</u>	<u>1,925,761</u>
	<u>994,344</u>	<u>1,383,285</u>	<u>2,377,629</u>

Repayment schedule:

	Within 1 year RM'000	1–2 years RM'000	2–5 years RM'000	More than 5 years RM'000	Group total RM'000
<u>KLCCP</u>					
Term loans	11,954	10,000	356,794	–	378,748
Sukuk Murabahah	6,998	–	600,000	–	606,998
Lease liabilities	4,631	3,967	–	–	8,598
	<u>23,583</u>	<u>13,967</u>	<u>956,794</u>	<u>–</u>	<u>994,344</u>
<u>KLCC REIT</u>					
Sukuk Murabahah	428,285	–	455,000	500,000	1,383,285
	<u>451,868</u>	<u>13,967</u>	<u>1,411,794</u>	<u>500,000</u>	<u>2,377,629</u>

B10 Material litigation

The Group has no outstanding material litigation as at the date of this report.

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B11 Dividend/income distribution

The Board of Directors has declared the following dividend/income distribution for the quarter ended 31 March 2021:

	Total stapled securities	Dividend/ income distribution per stapled securities Sen	Total dividend/ income distribution payable RM'000
KLCCP ¹	1,805,333,083	0.99	17,873
KLCC REIT ^{2,3}	1,805,333,083	6.01	108,501
Group		<u>7.00</u>	<u>126,374</u>

The dividend and income distribution for KLCCP and KLCC REIT will be paid on 17 June 2021. The book closure date in respect of both the aforesaid interim dividend and income distribution is 21 May 2021.

¹ Dividend declared under KLCCP is tax exempt under the single-tier system.

² Income distribution to unitholders will be subjected to withholding tax at the following rates:

<u>Unitholders</u>	Withholding tax rate
Individuals and all other non-corporate investors such as institutional investors (resident and non-resident)	10%
Non-resident corporate investors	24%
Resident corporate investors	0%

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B11 Dividend/income distribution (contd.)

³ Distribution by KLCC REIT to unitholders are from the following sources:

	First quarter ended		Cumulative 3 months ended	
	31-Mar-21 RM'000	31-Mar-20 RM'000	31-Mar-21 RM'000	31-Mar-20 RM'000
Revenue				
Property investment - Office	134,862	139,641	134,862	139,641
Property investment - Retail	7,562	9,162	7,562	9,162
	142,424	148,803	142,424	148,803
Profit income	475	605	475	605
	142,899	149,408	142,899	149,408
Less: Expenses	(33,832)	(35,696)	(33,832)	(35,696)
Profit for the period	109,067	113,712	109,067	113,712
Less: Non-cash items	5,095	(1,215)	5,095	(1,215)
Total realised income available for the period	114,162	112,497	114,162	112,497
Add: Brought forward undistributed realised income available for distribution	64,588	41,469	64,588	41,469
Total realised income available for distribution *	178,750	153,966	178,750	153,966
Less: Income to be distributed for the quarter	(108,501)	(105,431)	(108,501)	(105,431)
Balance undistributed realised income available for distribution	70,249	48,535	70,249	48,535
Distribution per unit (sen)	6.01	5.84	6.01	5.84

* There are no unrealised losses arising during the period or brought forward from previous year.

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B12 Summary of Net Asset Value ("NAV")

	No. of units listed	NAV RM'000	NAV per unit	
			before distribution RM	after distribution RM
KLCC REIT ¹	1,805,333,083	8,085,007	4.48	4.42
KLCCP Stapled Group	1,805,333,083	13,039,232	7.22	7.15

¹ An analysis of KLCC REIT's performance based on changes in NAV and NAV per unit, after distribution, since 31 December 2020 is as follows:

	As at 31-Mar-21	As at 31-Dec-20	Changes
NAV (after distribution) (RM'000)	7,976,506	7,975,941	565
NAV per unit (after distribution) (RM)	4.42	4.42	-

The NAV per unit (after distribution) remained at RM4.42.

B13 Profit for the period

	First quarter ended		Cumulative 3 months ended	
	31-Mar-21 RM'000	31-Mar-20 RM'000	31-Mar-21 RM'000	31-Mar-20 RM'000
Profit for the period is arrived after charging:				
Depreciation of property, plant and equipment ¹	11,623	12,625	11,623	12,625
Allowance for impairment losses on trade receivables	2,417	-	2,417	-
Loss on disposal of property, plant and equipment	-	35	-	35

¹ Depreciation of property, plant and equipment is inclusive of depreciation resulting from MFRS 16: Leases.

Other than the above, the items listed under Appendix 9B Note 16 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

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B14 Earnings per stapled securities ("EPSS")

	First quarter ended		Cumulative 3 months ended	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Profit attributable to ordinary equity holders of the Company (RM'000)	37,058	63,168	37,058	63,168
Profit attributable to unitholders of KLCC REIT (RM'000)	109,067	113,712	109,067	113,712
	<u>146,125</u>	<u>176,880</u>	<u>146,125</u>	<u>176,880</u>
Weighted average number of stapled securities in issue ('000 units)	1,805,333	1,805,333	1,805,333	1,805,333
Basic EPSS (Sen)	<u>8.09</u>	<u>9.80</u>	<u>8.09</u>	<u>9.80</u>

B15 Limits or restrictions imposed under the Guidelines on Listed REITs issued by Securities Commission Malaysia ("the Guidelines")

The Group is in compliance with the limits or restrictions imposed under the Guidelines.

BY ORDER OF THE BOARD

Abd Aziz Bin Abd Kadir (LS0001718)
Yeap Kok Leong (MAICSA0862549)
Company Secretaries
Kuala Lumpur