

**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 2022**

	First quarter ended		Cumulative 3 months ended	
	31-Mar-22 RM'000	31-Mar-21 RM'000	31-Mar-22 RM'000	31-Mar-21 RM'000
Revenue	321,712	282,374	321,712	282,374
Operating expenses	(101,504)	(87,494)	(101,504)	(87,494)
<b>Operating profit</b>	<b>220,208</b>	<b>194,880</b>	<b>220,208</b>	<b>194,880</b>
Interest/profit income	4,607	4,119	4,607	4,119
Financing costs	(25,870)	(26,538)	(25,870)	(26,538)
Share of profit of an associate	3,524	3,214	3,524	3,214
<b>Profit before taxation</b>	<b>202,469</b>	<b>175,675</b>	<b>202,469</b>	<b>175,675</b>
Taxation	(21,754)	(16,814)	(21,754)	(16,814)
<b>Profit for the period, representing total comprehensive income</b>	<b>180,715</b>	<b>158,861</b>	<b>180,715</b>	<b>158,861</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	49,266	37,058	49,266	37,058
Non-controlling interests relating to KLCC Real Estate Investment Trust (KLCC REIT)	112,170	109,067	112,170	109,067
	<b>161,436</b>	<b>146,125</b>	<b>161,436</b>	<b>146,125</b>
Other non-controlling interests	19,279	12,736	19,279	12,736
	<b>180,715</b>	<b>158,861</b>	<b>180,715</b>	<b>158,861</b>
<b>Dividend/income distribution to stapled security holders:</b>				
<u>Quarter ended 31 March 2022/2021</u>				
Realised distributable income - KLCCP	49,266	37,058	49,266	37,058
Realised distributable income - KLCC REIT	126,518	114,162	126,518	114,162
Total realised distributable income	175,784	151,220	175,784	151,220
Unrealised distributable (loss)/income - KLCC REIT	(14,348)	(5,095)	(14,348)	(5,095)
	<b>161,436</b>	<b>146,125</b>	<b>161,436</b>	<b>146,125</b>
Distribution rate (%) <sup>1</sup>	82.16%	83.57%	82.16%	83.57%
Dividend/income distribution	144,427	126,374	144,427	126,374
<b>Dividend/income distribution per stapled security (sen)</b>	<b>8.00</b>	<b>7.00</b>	<b>8.00</b>	<b>7.00</b>
<b>Earnings per stapled security (sen)</b>				
– Basic	8.94	8.09	8.94	8.09

<sup>1</sup> 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 2021 and the accompanying explanatory notes attached to this interim financial report.)

**KLCC PROPERTY HOLDINGS BERHAD**

Registration No. 200401003073 (641576-U)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022**

	31-Mar-22 RM'000	31-Dec-21 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	597,444	604,999
Investment properties	15,586,898	15,586,571
Right-of-use assets	4,445	5,623
Investment in an associate	274,949	271,425
Deferred tax assets	701	707
Other receivables	372,544	393,197
	<u>16,836,981</u>	<u>16,862,522</u>
<b>Current assets</b>		
Inventories	1,278	1,354
Trade and other receivables	74,016	89,343
Tax recoverable	21,456	24,357
Cash and bank balances	913,399	959,528
	<u>1,010,149</u>	<u>1,074,582</u>
<b>TOTAL ASSETS</b>	<u>17,847,130</u>	<u>17,937,104</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the company</b>		
Share capital	1,823,386	1,823,386
Capital reserve	2,860,830	2,860,830
Retained profits	253,594	308,496
	<u>4,937,810</u>	<u>4,992,712</u>
<b>Equity attributable to unit holders of the KLCC REIT</b>	<u>8,005,992</u>	<u>8,017,126</u>
<b>Total equity attributable to equity holders of KLCCP and KLCC REIT</b>	<u>12,943,802</u>	<u>13,009,838</u>
<b>Other non-controlling interests</b>	<u>2,012,017</u>	<u>2,029,638</u>
<b>Total equity</b>	<u>14,955,819</u>	<u>15,039,476</u>
<b>Non-current liabilities</b>		
Deferred revenue	87,650	88,832
Other long term liabilities	130,538	144,475
Financings	2,350,678	2,348,486
Deferred tax liabilities	51,383	51,384
	<u>2,620,249</u>	<u>2,633,177</u>
<b>Current liabilities</b>		
Trade and other payables	222,399	236,946
Financings	48,172	27,426
Taxation	491	79
	<u>271,062</u>	<u>264,451</u>
<b>Total liabilities</b>	<u>2,891,311</u>	<u>2,897,628</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>17,847,130</u>	<u>17,937,104</u>
<b>Net asset value per stapled security (RM)</b>	7.17	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 2021 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 2022**

	← 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 <sup>2</sup> RM'000	Other non- controlling interests RM'000	Total Equity RM'000
	Share capital RM'000	Retained profits RM'000	Capital reserve <sup>1</sup> RM'000				
<b>As at 1 January 2021</b>	1,823,386	206,750	2,905,084	<b>4,935,220</b>	8,078,845	2,063,894	<b>15,077,959</b>
Total comprehensive income for the period	–	37,058	–	<b>37,058</b>	109,067	12,736	<b>158,861</b>
Dividends paid/declared	–	(18,053)	–	<b>(18,053)</b>	(102,905)	(15,033)	<b>(135,991)</b>
<b>As at 31 March 2021</b>	<b>1,823,386</b>	<b>225,755</b>	<b>2,905,084</b>	<b>4,954,225</b>	<b>8,085,007</b>	<b>2,061,597</b>	<b>15,100,829</b>
<b>As at 1 January 2022</b>	1,823,386	308,496	2,860,830	<b>4,992,712</b>	8,017,126	2,029,638	<b>15,039,476</b>
Total comprehensive income for the period	–	49,266	–	<b>49,266</b>	112,170	19,279	<b>180,715</b>
Dividends paid/declared	–	(104,168)	–	<b>(104,168)</b>	(123,304)	(36,900)	<b>(264,372)</b>
<b>As at 31 March 2022</b>	<b>1,823,386</b>	<b>253,594</b>	<b>2,860,830</b>	<b>4,937,810</b>	<b>8,005,992</b>	<b>2,012,017</b>	<b>14,955,819</b>

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

<sup>2</sup> Equity attributable to unit holders of KLCC REIT consists of Unitholders' Fund (RM7,212,684,000), Merger Reserve (RM6,212,000), Capital Reserve (RM318,508,000) and Retained Profit (RM468,588,000).

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.)

**KLCC PROPERTY HOLDINGS BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

	Cumulative 3 months ended	
	31-Mar-22 RM'000	31-Mar-21 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	202,469	175,675
Adjustments for:		
Interest/profit income	(4,607)	(4,119)
Financing costs	25,870	26,538
Accrued rental income	19,121	5,249
Depreciation	11,382	11,623
Allowance for impairment losses on trade receivables	1,428	2,417
Share of profit of an associate	(3,524)	(3,214)
	<u>49,670</u>	<u>38,494</u>
Operating profit before changes in working capital	252,139	214,169
Changes in working capital:		
Trade and other receivables	3,843	(6,327)
Amount due from/to ultimate holding company	(2,260)	(709)
Amount due from/to immediate holding company	12,523	11,261
Amount due from/to related companies	(1,467)	(3,760)
Trade and other payables	(26,316)	(57,461)
Inventories	76	50
	<u>(13,601)</u>	<u>(56,946)</u>
Interest/profit income received	4,580	3,945
Tax paid	(18,447)	(27,867)
Tax refund received	12	-
<b>Net cash generated from operating activities</b>	<u>224,683</u>	<u>133,301</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,650)	(2,302)
Subsequent expenditure on investment properties	(300)	(23,640)
Proceeds from disposal of property, plant and equipment	1	-
<b>Net cash used in investing activities</b>	<u>(2,949)</u>	<u>(25,942)</u>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

	Cumulative 3 months ended	
	31-Mar-22 RM'000	31-Mar-21 RM'000
<b>Cash flows from financing activities</b>		
Drawdown of borrowing	3,388	7,600
Dividends paid to shareholders	(104,168)	(18,053)
Dividends paid to non-controlling interests relating to KLCC REIT	(125,151)	(104,259)
Dividends paid to other non-controlling interests	(36,900)	(15,033)
Interest/profit expense paid	(3,763)	(3,298)
Payment of principal portion of lease liabilities	(1,269)	(1,168)
Increase/(Decrease) in deposits restricted	1,144	(1,619)
<b>Net cash used in financing activities</b>	<u>(266,719)</u>	<u>(135,830)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(44,985)</b>	<b>(28,471)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>956,525</b>	<b>869,765</b>
<b>Cash and cash equivalents at the end of period</b>	<u><b>911,540</b></u>	<u><b>841,294</b></u>
<b>Cash and cash equivalents at the end of period comprises:</b>		
Cash and bank balances	619,550	545,041
Deposits	293,849	299,765
	<u>913,399</u>	<u>844,806</u>
Less: Deposits restricted <sup>1</sup>	(1,859)	(3,512)
	<u><b>911,540</b></u>	<u><b>841,294</b></u>

<sup>1</sup> 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 2021 and the accompanying explanatory notes attached to this interim financial report.)

## **KLCC PROPERTY HOLDINGS BERHAD**

**Registration No. 200401003073 (641576-U)**

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### **NOTES ON THE QUARTERLY REPORT — 31 MARCH 2022**

#### **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 24 May 2022.

##### **A2 Basis of preparation**

These condensed consolidated interim financial statements, for the period ended 31 March 2022, 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 2021 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 2022 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 2021 was not qualified.

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**NOTES ON THE QUARTERLY REPORT — 31 MARCH 2022**

**A EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONTD.)**

**A5 Segmental information**

	First quarter ended			Cumulative 3 months ended		
	31-Mar-22			31-Mar-22		
	KLCCP	KLCC REIT	Group	KLCCP	KLCC REIT	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>						
Property investment:						
Office	10,317	135,012	<b>145,329</b>	10,317	135,012	<b>145,329</b>
Retail	100,844	10,001	<b>110,845</b>	100,844	10,001	<b>110,845</b>
Hotel operations	19,968	-	<b>19,968</b>	19,968	-	<b>19,968</b>
Management services	63,831	-	<b>63,831</b>	63,831	-	<b>63,831</b>
	194,960	145,013	<b>339,973</b>	194,960	145,013	<b>339,973</b>
Eliminations			<b>(18,261)</b>			<b>(18,261)</b>
			<b>321,712</b>			<b>321,712</b>
<b>Operating profit</b>						
Property investment:						
Office	8,423	119,675	<b>128,098</b>	8,423	119,675	<b>128,098</b>
Retail	80,687	6,422	<b>87,109</b>	80,687	6,422	<b>87,109</b>
Hotel operations	(9,263)	-	<b>(9,263)</b>	(9,263)	-	<b>(9,263)</b>
Management services	16,725	-	<b>16,725</b>	16,725	-	<b>16,725</b>
	96,572	126,097	<b>222,669</b>	96,572	126,097	<b>222,669</b>
Eliminations			<b>(2,461)</b>			<b>(2,461)</b>
			<b>220,208</b>			<b>220,208</b>
Interest/profit income	4,001	606	<b>4,607</b>	4,001	606	<b>4,607</b>
Finance cost	(11,337)	(14,533)	<b>(25,870)</b>	(11,337)	(14,533)	<b>(25,870)</b>
Share of profit of an associate company	3,524	-	<b>3,524</b>	3,524	-	<b>3,524</b>
Taxation	(21,754)	-	<b>(21,754)</b>	(21,754)	-	<b>(21,754)</b>
<b>Profit for the period / Total comprehensive income for the period</b>			<b>180,715</b>			<b>180,715</b>

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**NOTES ON THE QUARTERLY REPORT — 31 MARCH 2022**

**A EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONTD.)**

**A5 Segmental information (contd.)**

	As at 31-Mar-22		Group RM'000
	KLCCP RM'000	KLCC REIT RM'000	
<b>Total assets</b>			
Property investment — Office	1,056,576	9,110,097	<b>10,166,673</b>
Property investment — Retail	5,706,360	494,856	<b>6,201,216</b>
Hotel operations	569,523	—	<b>569,523</b>
Management services	247,653	—	<b>247,653</b>
	<u>7,580,112</u>	<u>9,604,953</u>	<u><b>17,185,065</b></u>
Eliminations and adjustments			<u><b>662,065</b></u>
			<u><b>17,847,130</b></u>
<b>Total liabilities</b>			
Property investment — Office	16,780	1,586,232	<b>1,603,012</b>
Property investment — Retail	788,276	12,787	<b>801,063</b>
Hotel operations	439,485	—	<b>439,485</b>
Management services	65,168	—	<b>65,168</b>
	<u>1,309,709</u>	<u>1,599,019</u>	<u><b>2,908,728</b></u>
Eliminations and adjustments			<u><b>(17,417)</b></u>
			<u><b>2,891,311</b></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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### **NOTES ON THE QUARTERLY REPORT — 31 MARCH 2022**

#### **A EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONTD.)**

##### **A10 Dividends paid**

The Board of Directors declared interim dividends comprising 5.77 sen and 6.83 sen relating to KLCCP and KLCC REIT respectively in respect of the three month period ended 31 December 2021 totaling 12.60 sen per stapled security.

The KLCCP dividend of 5.77 sen per share (tax exempt under the single-tier tax system) amounting to RM104.2 million and the KLCC REIT income distribution of 6.83 sen per unit amounting to RM123.3 million were paid on 28 February 2022.

##### **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 2022 is as follows:

	<b>RM'000</b>
Approved and contracted for	18,709
Approved but not contracted for	110,644
	<u>129,353</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**

There was no other material event subsequent to the end of the quarter under review that has not been reflected in the interim financial statements.

# KLCC PROPERTY HOLDINGS BERHAD

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## NOTES ON THE QUARTERLY REPORT — 31 MARCH 2022

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

The Group achieved revenue of RM321.7 million during the quarter, a 13.9% increase compared to the same quarter last year whilst PBT improved by 15.3% to RM202.5 million. All segments showed improvements especially for retail and hotel segments in the absence of Movement Control Orders (MCO) and easing in Standard Operating Procedures (SOP).

The resumption of economic activities influenced the improvement in the footfall in Suria KLCC and occupancy in Mandarin Oriental.

#### B1 Performance review - Quarterly Results (Q1 2022 vs Q1 2021)

	First quarter ended			Cumulative 3 months ended		
	31-Mar-22 RM'000	31-Mar-21 RM'000	Change %	31-Mar-22 RM'000	31-Mar-21 RM'000	Change %
Revenue:						
Property investment:						
Office	145,329	144,977	0.24	145,329	144,977	0.24
Retail	110,845	90,401	22.61	110,845	90,401	22.61
Hotel operations	19,968	9,097	>100	19,968	9,097	>100
Management services	63,831	54,738	16.61	63,831	54,738	16.61
Eliminations/Adjustments	(18,261)	(16,839)		(18,261)	(16,839)	
	<b>321,712</b>	<b>282,374</b>	<b>13.93</b>	<b>321,712</b>	<b>282,374</b>	<b>13.93</b>
Profit before tax ("PBT"):						
Property investment:						
Office *	118,760	117,514	1.06	118,760	117,514	1.06
Retail	79,638	58,505	36.12	79,638	58,505	36.12
Hotel operations	(12,853)	(16,099)	20.16	(12,853)	(16,099)	20.16
Management services	16,925	15,792	7.17	16,925	15,792	7.17
Eliminations/Adjustments	(1)	(37)		(1)	(37)	
	<b>202,469</b>	<b>175,675</b>	<b>15.25</b>	<b>202,469</b>	<b>175,675</b>	<b>15.25</b>

\* Includes share of profit of an associate.

## **KLCC PROPERTY HOLDINGS BERHAD**

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### **NOTES ON THE QUARTERLY REPORT — 31 MARCH 2022**

#### **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 - Quarterly Results (Q1 2022 vs Q1 2021) (contd.)**

###### **Variance analysis by segment**

###### **Property investment — Office**

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

Marginal increase in PBT by 1.06% mainly due to lower financing cost resulted from lower effective interest rate upon refinancing of Sukuk Murabahah in April 2021.

###### **Property investment — Retail**

Retail revenue improved by 22.6% or RM20.4 million to RM110.8 million during the quarter. The better performance was due to lower rental assistance coupled with increase in advertising income and percentage rents from the higher tenants' turnover.

Consequently, PBT reported during the quarter was RM79.6 million, an increase by 36.1% or RM21.1 million compared to the corresponding quarter last year in tandem with the higher retail activities and increased in the footfall during the quarter following the relaxation of SOP.

###### **Hotel operations**

Hotel segment shown improvement with a higher revenue of RM20 million as compared to RM9 million in Q1 FY2021 with higher average occupancy of 21% (Q1 2021: 16%) and higher Average Room Rate (ARR) of RM681 (Q1 2021: RM508).

With the ease of SOP, Mandarin Oriental managed to capture numerous group activities and events as well as serving higher number of dine-ins which doubled F&B revenue during the quarter under review.

###### **Management services**

Revenue & PBT during Q1 FY2022 increased by 16.6% and 7.17% respectively mainly due to the higher revenue from parking income resulted from higher car counts at the mall attributable to the on-going promotional activities in the mall.

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### NOTES ON THE QUARTERLY REPORT — 31 MARCH 2022

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

##### B2 Variation of results against preceding quarter

	Quarter ended		Change %
	31-Mar-22 RM'000	31-Dec-21 RM'000	
Revenue:			
Property investment:			
Office	145,329	145,390	(0.04)
Retail	110,845	119,986	(7.62)
Hotel operations	19,968	22,989	(13.14)
Management services	63,831	80,464	(20.67)
Eliminations/Adjustments	(18,261)	(20,658)	
	<b>321,712</b>	<b>348,171</b>	(7.60)
Profit before tax:			
Property investment:			
Office *	118,760	117,378	1.18
Retail	79,638	87,227	(8.70)
Hotel operations	(12,853)	(11,604)	(10.76)
Management services	16,925	16,597	1.98
Eliminations/Adjustments	(1)	(1,160)	
	<b>202,469</b>	<b>208,438</b>	(2.86)
Fair value adjustments on investment properties	–	(144,457)	
	<b>202,469</b>	<b>63,981</b>	>100

\* Includes share of profit of an associate.

Excluding fair value adjustments on investment properties, the Group reported slightly lower revenue of RM321.7 million and PBT of RM202.5 million, decreased by 7.6% and 2.9% respectively.

Marginally higher revenue and PBT in Q4 FY2021 due to overall better performance in the retail and hotel segments due to school holidays and year-end festive season.

The resurgence of Covid-19 cases due to the Omicron further affected the consumer confidence and sentiment during the quarter and it was reflected with the lower footfall and hotel performance.

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##### B3 Prospects for financial year 2022

Malaysia has begun its transition to the endemic phase of the pandemic with the ease of SOP that encourage resumption of business activities. The reopening of international borders in April 2022 will further benefit towards growth and economic recovery.

The Directors are cautiously optimistic that the lift in restrictions augurs well with the recovery of the Group's businesses especially in retail and hotel segments. Concurrently, the lingering of the Covid-19 pandemic and surge infection rate of the Omicron variant would likely shape consumer's movement and spending throughout the year.

Whilst still focusing on domestic market, Mandarin Oriental has strengthened the marketing channels to reach to the international travelers and enlisted several pricing strategies to drive lead and sales. The hotel segment is anticipated to gradually improve during the year.

The office segment is expected to remain stable on the back of long-term tenancies.

##### 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-22	31-Mar-21	31-Mar-22	31-Mar-21
	RM'000	RM'000	RM'000	RM'000
In respect of the current period:				
Malaysian income tax	21,748	16,816	21,749	16,816
Deferred tax	6	(2)	5	(2)
	<u>21,754</u>	<u>16,814</u>	<u>21,754</u>	<u>16,814</u>

Overall effective tax rate of 10.7% 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.

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

**B9 Financings**

	As at 31-Mar-22		Group RM'000
	KLCCP RM'000	KLCC REIT RM'000	
Short term:			
<u>Secured</u>			
Term loans	11,942	–	11,942
Sukuk Murabahah	6,998	25,229	32,227
Lease liabilities	4,003	–	4,003
	<u>22,943</u>	<u>25,229</u>	<u>48,172</u>
Long term:			
<u>Secured</u>			
Term loans	395,032	–	395,032
Sukuk Murabahah	600,000	1,355,000	1,955,000
Lease liabilities	646	–	646
	<u>995,678</u>	<u>1,355,000</u>	<u>2,350,678</u>
	<u>1,018,621</u>	<u>1,380,229</u>	<u>2,398,850</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	11,942	10,000	385,032	–	406,974
Sukuk Murabahah	6,998	–	600,000	–	606,998
Lease liabilities	4,003	646	–	–	4,649
	<u>22,943</u>	<u>10,646</u>	<u>985,032</u>	<u>–</u>	<u>1,018,621</u>
<u>KLCC REIT</u>					
Sukuk Murabahah	25,229	–	955,000	400,000	1,380,229
	<u>48,172</u>	<u>10,646</u>	<u>1,940,032</u>	<u>400,000</u>	<u>2,398,850</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 2022:

	Total stapled securities	Dividend/income distribution per stapled securities Sen	Total dividend/income distribution payable RM'000
KLCCP <sup>1</sup>	1,805,333,083	0.99	17,873
KLCC REIT <sup>2,3</sup>	1,805,333,083	7.01	126,554
Group		8.00	144,427

The dividend and income distribution for KLCCP and KLCC REIT will be paid on 29 June 2022. The book closure date in respect of both the aforesaid interim dividend and income distribution is 8 June 2022.

<sup>1</sup> Dividend declared under KLCCP is tax exempt under the single-tier system.

<sup>2</sup> Income distribution to unitholders will be subjected to withholding tax at the following rates:

Unitholders	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.)**

<sup>3</sup> Distribution by KLCC REIT to unitholders are from the following sources:

	First quarter ended		Cumulative 3 months ended	
	31-Mar-22 RM'000	31-Mar-21 RM'000	31-Mar-22 RM'000	31-Mar-21 RM'000
<b>Revenue</b>				
Property investment - Office	135,012	134,862	135,012	134,862
Property investment - Retail	10,001	7,562	10,001	7,562
	<b>145,013</b>	142,424	<b>145,013</b>	142,424
Profit income	606	475	606	475
	<b>145,619</b>	142,899	<b>145,619</b>	142,899
Less: Expenses	(33,449)	(33,832)	(33,449)	(33,832)
<b>Profit for the period</b>	<b>112,170</b>	109,067	<b>112,170</b>	109,067
Less: Adjustments	14,348	5,095	14,348	5,095
<b>Total realised income available for the period</b>	<b>126,518</b>	114,162	<b>126,518</b>	114,162
Add: Brought forward undistributed realised income available for distribution	80,728	64,588	80,728	64,588
<b>Total realised income available for distribution *</b>	<b>207,246</b>	178,750	<b>207,246</b>	178,750
Less: Income to be distributed for the quarter	(126,554)	(108,501)	(126,554)	(108,501)
<b>Balance undistributed realised income available for distribution</b>	<b>80,692</b>	70,249	<b>80,692</b>	70,249
<b>Distribution per unit (sen)</b>	<b>7.01</b>	6.01	<b>7.01</b>	6.01

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



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	No. of units listed	NAV RM'000	NAV per unit	
			before distribution RM	after distribution RM
KLCC REIT <sup>1</sup>	1,805,333,083	8,005,992	4.43	4.36
KLCCP Stapled Group	1,805,333,083	12,943,802	7.17	7.09

<sup>1</sup> An analysis of KLCC REIT's performance based on changes in NAV and NAV per unit, after distribution, since 31 December 2021 is as follows:

	As at 31-Mar-22	As at 31-Dec-21	Changes
NAV (after distribution) (RM'000)	<b>7,879,438</b>	7,893,820	(14,382)
NAV per unit (after distribution) (RM)	<b>4.36</b>	4.37	(0.01)

**B13 Profit for the period**

	First quarter ended		Cumulative 3 months ended	
	31-Mar-22 RM'000	31-Mar-21 RM'000	31-Mar-22 RM'000	31-Mar-21 RM'000
Profit for the period is arrived after charging:				
Depreciation of property, plant and equipment <sup>1</sup>	<b>11,382</b>	11,623	<b>11,382</b>	11,623
Allowance for impairment losses on trade receivables	<b>1,428</b>	2,417	<b>1,428</b>	2,417

<sup>1</sup> 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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	First quarter ended		Cumulative 3 months ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Profit attributable to ordinary equity holders of the Company (RM'000)	49,266	37,058	49,266	37,058
Profit attributable to unitholders of KLCC REIT (RM'000)	112,170	109,067	112,170	109,067
	<u>161,436</u>	<u>146,125</u>	<u>161,436</u>	<u>146,125</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>8.94</u>	<u>8.09</u>	<u>8.94</u>	<u>8.09</u>
<b>Without fair value adjustments</b>				
Profit attributable to ordinary equity holders of the Company (RM'000)	49,266	37,058	49,266	37,058
Profit attributable to unitholders of KLCC REIT (RM'000)	112,170	109,067	112,170	109,067
Less: Fair value adjustments	—	—	—	—
	<u>161,436</u>	<u>146,125</u>	<u>161,436</u>	<u>146,125</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>8.94</u>	<u>8.09</u>	<u>8.94</u>	<u>8.09</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