

**Quarterly Financial Report For The Financial Period Ended 30 September 2021**  
(The figures have not been audited)

**Condensed Consolidated Statement of Profit or Loss**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/21	30/09/20	30/09/21	30/09/20
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	431,773	659,671	431,773	659,671
Cost of sales	(247,095)	(303,568)	(247,095)	(303,568)
<b>Gross profit</b>	184,678	356,103	184,678	356,103
Other operating income	103,187	15,970	103,187	15,970
Marketing and selling expenses	(10,639)	(9,282)	(10,639)	(9,282)
Administrative expenses	(34,825)	(36,470)	(34,825)	(36,470)
Other operating expenses	(29,512)	(32,391)	(29,512)	(32,391)
<b>Operating profit</b>	212,889	293,930	212,889	293,930
Share of result of an associate	605	(1,613)	605	(1,613)
Share of results of joint ventures	36,224	21,981	36,224	21,981
<b>Profit before interest and taxation</b>	249,718	314,298	249,718	314,298
Interest income	12,145	8,320	12,145	8,320
Interest expenses	(262)	(25)	(262)	(25)
Net foreign currency translation (loss)/gain on:				
- foreign denominated borrowings	(421)	20,828	(421)	20,828
- foreign denominated deposits	(461)	(3,933)	(461)	(3,933)
<b>Profit before taxation</b>	260,719	339,488	260,719	339,488
Taxation	(52,178)	(146,875)	(52,178)	(146,875)
<b>Profit for the period</b>	208,541	192,613	208,541	192,613
Attributable to:				
Owners of the Company	208,813	192,109	208,813	192,109
Non-controlling interests	(272)	504	(272)	504
	208,541	192,613	208,541	192,613
<b>Earnings per share for profit attributable to owners of the Company (sen)</b>				
Basic	3.79	3.49	3.79	3.49
Diluted	3.79	3.49	3.79	3.49

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to this quarterly financial report.)

**Quarterly Financial Report For The Financial Period Ended 30 September 2021**  
(The figures have not been audited)

**Condensed Consolidated Statement of Other Comprehensive Income**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/21	30/09/20	30/09/21	30/09/20
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	<b>208,541</b>	192,613	<b>208,541</b>	192,613
<b>Other comprehensive loss that will be reclassified subsequently to profit or loss, net of tax</b>				
Exchange differences on translation of foreign operations, net of tax	(18,408)	(71,724)	(18,408)	(71,724)
Net change in cash flow hedge reserve	16,437	12,227	16,437	12,227
<b>Other comprehensive loss for the period, net of tax</b>	<b>(1,971)</b>	(59,497)	<b>(1,971)</b>	(59,497)
<b>Total comprehensive income for the period</b>	<b>206,570</b>	133,116	<b>206,570</b>	133,116
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	206,850	132,701	206,850	132,701
Non-controlling interests	(280)	415	(280)	415
	<b>206,570</b>	133,116	<b>206,570</b>	133,116

(The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to this quarterly financial report.)

**Quarterly Financial Report For The Financial Period Ended 30 September 2021**  
(The figures have not been audited)

**Condensed Consolidated Statement of Financial Position**

	As at 30/09/21 RM'000	As at 30/06/21 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,550,653	1,530,672
Land held for property development	5,183,847	5,170,325
Investment properties	15,004,916	14,895,545
Goodwill on consolidation	11,472	11,472
Interests in an associate	52,154	51,549
Interests in joint ventures	4,425,756	4,434,207
Deferred tax assets	205,428	209,016
	<u>26,434,226</u>	<u>26,302,786</u>
<b>Current assets</b>		
Property development costs	2,096,423	2,223,706
Inventories	2,398,726	2,412,152
Trade and other receivables	305,107	412,495
Contract assets	159,585	162,723
Amount due from a joint venture	19,798	23,369
Current tax assets	50,445	47,467
Short term funds	352,480	263,698
Deposits with financial institutions	251,248	277,082
Cash and bank balances	1,465,209	1,307,428
	<u>7,099,021</u>	<u>7,130,120</u>
<b>TOTAL ASSETS</b>	<u><b>33,533,247</b></u>	<u><b>33,432,906</b></u>

**Quarterly Financial Report For The Financial Period Ended 30 September 2021**  
(The figures have not been audited)

**Condensed Consolidated Statement of Financial Position (Continued)**

	As at 30/09/21 RM'000	As at 30/06/21 RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	18,514,233	18,514,233
Reserves	(173,709)	(171,746)
Retained earnings	9,754,724	9,656,034
Reorganisation debit balance	(8,440,152)	(8,440,152)
<b>Equity attributable to equity owners of the Company</b>	<b>19,655,096</b>	<b>19,558,369</b>
<b>Non-controlling interests</b>	<b>159,648</b>	<b>160,339</b>
<b>Total equity</b>	<b>19,814,744</b>	<b>19,718,708</b>
<b>Non-current liabilities</b>		
Borrowings	10,662,026	10,676,108
Lease liabilities	375	740
Derivative financial liabilities	34,091	45,426
Trade and other payables	52,837	38,903
Deferred tax liabilities	662,576	662,264
	<b>11,411,905</b>	<b>11,423,441</b>
<b>Current liabilities</b>		
Borrowings	340,109	334,003
Lease liabilities	1,522	1,629
Derivative financial liabilities	75,989	81,534
Trade and other payables	1,056,748	1,080,865
Contract liabilities	197,178	186,682
Current tax liabilities	635,052	606,044
	<b>2,306,598</b>	<b>2,290,757</b>
<b>Total liabilities</b>	<b>13,718,503</b>	<b>13,714,198</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,533,247</b>	<b>33,432,906</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>3.57</b>	<b>3.55</b>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to this quarterly financial report.)



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**IOI PROPERTIES GROUP BERHAD 201301005964 (1035807-A)**

(Incorporated in Malaysia)

**Quarterly Financial Report For The Financial Period Ended 30 September 2021**

(The figures have not been audited)

**Condensed Consolidated Statement of Cash Flows**

	<b>3 Months Ended</b>	<b>3 Months Ended</b>
	<b>30/09/21</b>	<b>30/09/20</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating Activities</b>		
Profit before taxation	260,719	339,488
Adjustments for:		
Depreciation and amortisation	10,559	10,375
Foreign currency translation loss/(gain)	520	(16,891)
Share of result of an associate	(605)	1,613
Interest income	(12,145)	(8,320)
Share of results of joint ventures	(36,224)	(21,981)
Gain on disposal of a subsidiary	(85,982)	-
Other non-cash items	908	966
Operating profit before working capital changes	137,750	305,250
Inventories	132,202	80,678
Receivables and other assets	139,631	49,847
Payables and other liabilities	16,220	(81,670)
Cash generated from operations	425,803	354,105
Tax paid	(48,634)	(42,833)
Tax refunded	22,561	19
<b>Net cash inflow from operating activities</b>	<b>399,730</b>	<b>311,291</b>
<b>Investing Activities</b>		
Proceeds from disposal of a subsidiary	101,592	-
Repayments from joint ventures	33,655	2,598
Interest received	10,083	7,027
Additions to land held for property development	(9,882)	(11,450)
Additions to property, plant and equipment	(32,785)	(44,143)
Additions to investment properties	(83,469)	(129,442)
Dividend received from an associate	-	23,341
Proceeds from disposal of property, plant and equipment	-	33
<b>Net cash inflow/(outflow) from investing activities</b>	<b>19,194</b>	<b>(152,036)</b>
<b>Financing Activities</b>		
Drawdown of borrowings	3,500	54,558
Proceeds from issuance of redeemable preference shares to non-controlling interests in subsidiaries	1,746	2,925
Payment of lease liabilities	(384)	(414)
Interest paid	(97,987)	(98,838)
Dividend paid	(110,123)	-
<b>Net cash outflow from financing activities</b>	<b>(203,248)</b>	<b>(41,769)</b>
<b>Net increase in cash and cash equivalents</b>	<b>215,676</b>	<b>117,486</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>1,848,208</b>	<b>1,471,985</b>
<b>Effect of exchange rate changes</b>	<b>5,053</b>	<b>2,489</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>2,068,937</b>	<b>1,591,960</b>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to this quarterly financial report.)



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**Quarterly Financial Report For The Financial Period Ended 30 September 2021**  
(The figures have not been audited)

**Condensed Consolidated Statement of Changes in Equity**  
**(RM'000)**

	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	Reorganisation debit balance	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>As at 1 July 2021</b>	<b>18,514,233</b>	<b>(51,088)</b>	<b>(120,658)</b>	<b>(8,440,152)</b>	<b>9,656,034</b>	<b>19,558,369</b>	<b>160,339</b>	<b>19,718,708</b>
Profit for the financial period	-	-	-	-	208,813	208,813	(272)	208,541
Exchange differences on translation of foreign operations, net of tax	-	(18,398)	-	-	-	(18,398)	(10)	(18,408)
Net change in cash flow hedge reserve	-	-	16,435	-	-	16,435	2	16,437
<b>Total comprehensive income</b>	-	(18,398)	16,435	-	208,813	206,850	(280)	206,570
Transactions with owners								
Changes in equity interests in subsidiaries	-	-	-	-	-	-	(411)	(411)
Dividend paid	-	-	-	-	(110,123)	(110,123)	-	(110,123)
<b>As at 30 September 2021</b>	<b>18,514,233</b>	<b>(69,486)</b>	<b>(104,223)</b>	<b>(8,440,152)</b>	<b>9,754,724</b>	<b>19,655,096</b>	<b>159,648</b>	<b>19,814,744</b>
<b>As at 1 July 2020</b>	<b>18,514,233</b>	<b>(157,968)</b>	<b>(212,312)</b>	<b>(8,440,152)</b>	<b>9,078,417</b>	<b>18,782,218</b>	<b>155,401</b>	<b>18,937,619</b>
Profit for the financial period	-	-	-	-	192,109	192,109	504	192,613
Exchange differences on translation of foreign operations, net of tax	-	(71,632)	-	-	-	(71,632)	(92)	(71,724)
Net change in cash flow hedge reserve	-	-	12,224	-	-	12,224	3	12,227
<b>Total comprehensive income</b>	-	(71,632)	12,224	-	192,109	132,701	415	133,116
Transactions with owners								
Changes in equity interests in a subsidiary	-	-	-	-	-	-	2,925	2,925
Dividend declared	-	-	-	-	(82,592)	(82,592)	-	(82,592)
<b>As at 30 September 2020</b>	<b>18,514,233</b>	<b>(229,600)</b>	<b>(200,088)</b>	<b>(8,440,152)</b>	<b>9,187,934</b>	<b>18,832,327</b>	<b>158,741</b>	<b>18,991,068</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying notes attached to this quarterly financial report.)

**Quarterly Financial Report For The Financial Period Ended 30 September 2021**

(The figures have not been audited)

**Explanatory Notes****a) Basis of Preparation**

The quarterly financial report of the IOIPG Group is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021. Those explanatory notes attached to this quarterly financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2021.

**b) Changes in Accounting Policies**

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 30 June 2021, except for the adoption of the following new MFRSs, Amendments to MFRS and IC Interpretations that are effective for the Group.

**Title**

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 "Interest Rate Benchmark Reform Phased 2"  
Amendments to MFRS 16 Leases – COVID-19 Related Rent Concessions beyond 30 June 2021

The adoption of these amendments to MFRSs do not have any significant financial impact on the financial statements of the Group for the current quarter.

**c) Seasonal or Cyclical Factors**

There were no significant seasonal or cyclical factors that affect the business of the Group for the quarter under review.

**d) Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income and cash flows for the quarter under review.

**e) Material Changes in Estimates of Amounts Reported**

There were no material changes in estimates of amounts reported in prior financial year that have a material effect in the current financial quarter.

**f) Details of Changes in Debt and Equity Securities**

There was no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities, share buy-back, share cancellation, shares held as treasury shares and/or resale of treasury shares for the current financial period ended 30 September 2021.

**g) Dividend Paid**

	<b>CURRENT YEAR TO DATE RM'000</b>	<b>PRECEDING YEAR CORRESPONDIN RM'000</b>
Interim single tier dividend of 2.0 sen per ordinary share in respect of the financial year ended 30 June 2021, paid on 24 September 2021	110,123	-
Interim single tier dividend of 1.5 sen per ordinary share in respect of financial year ended 30 June 2020, paid on 23 October 2020	-	82,592
	<hr/> 110,123	<hr/> 82,592

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(The figures have not been audited)

**Explanatory Notes****h) Segment Revenue & Results**

(RM'000)	Property Development	Property Investment	Hospitality & Leisure	Other Operations	Elimination	Consolidated
<b><u>3 Months Ended 30/09/21</u></b>						
<b>REVENUE</b>						
External	363,235	59,157	7,550	1,831	-	431,773
Inter-segment	-	1,166	-	24,620	(25,786)	-
Total revenue	<u>363,235</u>	<u>60,323</u>	<u>7,550</u>	<u>26,451</u>	<u>(25,786)</u>	<u>431,773</u>
<b>RESULT</b>						
Segment operating profit/(loss)	202,213	25,012	(15,278)	942	-	212,889
Share of result of an associate	605	-	-	-	-	605
Share of results of joint ventures	29,557	13,628	(6,961)	-	-	36,224
Segment results	<u>232,375</u>	<u>38,640</u>	<u>(22,239)</u>	<u>942</u>	<u>-</u>	<u>249,718</u>
Interest income						12,145
Interest expenses						(262)
Net foreign currency translation loss on:						
- foreign denominated borrowings						(421)
- foreign denominated deposits						(461)
Profit before taxation						<u>260,719</u>
Taxation						(52,178)
Profit for the period						<u>208,541</u>
<b><u>3 Months Ended 30/09/20</u></b>						
<b>REVENUE</b>						
External	549,678	83,171	24,485	2,337	-	659,671
Inter-segment	-	1,054	1	28,964	(30,019)	-
Total revenue	<u>549,678</u>	<u>84,225</u>	<u>24,486</u>	<u>31,301</u>	<u>(30,019)</u>	<u>659,671</u>
<b>RESULT</b>						
Segment operating profit/(loss)	249,095	47,056	(3,320)	1,099	-	293,930
Share of result of an associate	(1,613)	-	-	-	-	(1,613)
Share of results of joint ventures	17,529	11,890	(7,438)	-	-	21,981
Segment results	<u>265,011</u>	<u>58,946</u>	<u>(10,758)</u>	<u>1,099</u>	<u>-</u>	<u>314,298</u>
Interest income						8,320
Interest expenses						(25)
Net foreign currency translation gain/(loss) on:						
- foreign denominated borrowings						20,828
- foreign denominated deposits						(3,933)
Profit before taxation						<u>339,488</u>
Taxation						(146,875)
Profit for the period						<u>192,613</u>

Other operations consist mainly of project and building services management and other activities unrelated to any of the abovementioned major operation segments.





**Quarterly Financial Report For The Financial Period Ended 30 September 2021**

(The figures have not been audited)

**Explanatory Notes**

**h) Material Events Subsequent to the End of Financial Period**

There were no material events subsequent to the end of the financial period.

**i) Changes in the Composition of the Group**

On 9 August 2021, the Group had completed the disposal of its 99.9% equity stake in Hartawan Development Sdn Bhd, for a disposal consideration of RM112,880,000.

**j) Contingent Liabilities**

There were no material contingent liabilities for the Group as at 30 September 2021.

**k) Capital Commitments**

Capital commitments not provided for in the quarterly financial report as at the end of the financial period are as follows:

<b>Contracted</b>	<b>RM'000</b>
Additions of land held for property development	5,034,832
Additions of property, plant and equipment	223,647
Additions of investment properties	1,402,121
	<b>6,660,600</b>



**Quarterly Financial Report For The Financial Period Ended 30 September 2021**

(The figures have not been audited)

**Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements**

**1) Review of Group's Performance**

**(a) Performance of the current year quarter against the preceding year corresponding quarter**

The Group recorded revenue and profit before taxation ("PBT") of RM431.8 million and RM260.7 million for the current year quarter, which is RM227.9 million or 35% and RM78.8 million or 23% respectively lower than preceding year corresponding quarter of RM659.7 million and RM339.5 million. The decrease in revenue and PBT is mainly attributable to adverse impact to all the Group's operating segments arising from MCO 3.0 imposed by the Malaysian Government.

The segment revenue and operating profit are analysed as follows:-

By segment	Revenue				Operating profit/(loss)			
	Q1 FY2022	Q1 FY2021	+ / (-)		Q1 FY2022	Q1 FY2021	+ / (-)	
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Property development	363.2	549.7	(186.5)	-34%	202.2	249.1	(46.9)	-19%
Property investment	59.2	83.2	(24.0)	-29%	25.0	47.0	(22.0)	-47%
Hospitality & leisure	7.6	24.5	(16.9)	-69%	(15.2)	(3.3)	(11.9)	+361%
Others	1.8	2.3	(0.5)	-22%	0.9	1.1	(0.2)	-18%
	431.8	659.7	(227.9)	-35%	212.9	293.9	(81.0)	-28%

Property Development

The property development segment recorded revenue and operating profit of RM363.2 million and RM202.2 million respectively in the current year quarter. It is RM186.5 million or 34% and RM46.9 million or 19% lower than the preceding year corresponding quarter. Lower financial performance in the current year quarter is mainly due to lower sales contribution from both Malaysia and People's Republic of China ("PRC") operations. In Malaysia, the sales performance in the current year quarter was disrupted by the imposition of MCO 3.0. As for the PRC, lower sales performance is due to fewer launched units are available for sale while pending for sales permit to be obtained for launching of new product in Xiamen, PRC. During the current quarter, the Group has completed the disposal of a subsidiary which owned 257.7 acres of plantation land and recorded gain on disposal of RM86.0 million.

Property Investment

Revenue decreased by 29% from RM83.2 million to RM59.2 million and operating profit decreased by 47% from RM47.0 million to RM25.0 million. This is mainly due to rental relief assistance given to tenants due to MCO 3.0 and lower occupancy rate for office towers.

Hospitality and Leisure

Revenue decreased by 69% from RM24.5 million to RM7.6 million and operating loss increased by 361% from RM3.3 million to RM15.2 million. The decrease in revenue and operating profit is mainly due to reduce in occupancy rate impacted by travel restrictions imposed by the Malaysian Government to curb the surge in Covid-19 infections.

**2) Material Change in Profit Before Taxation ("PBT") for the Current Quarter as Compared with the Immediate Preceding Quarter**

The Group recorded PBT of RM260.7 million for the current quarter, which is RM103.6 million or 28% lower than the immediate preceding quarter of RM364.3 million after excluding fair value loss on investment properties and property development costs written down amounting to RM180.0 million. Lower financial performance in the current quarter is mainly due to disruption to the Group's operations from the reimposition of MCO by Malaysian Government.



## **Quarterly Financial Report For The Financial Period Ended 30 September 2021**

(The figures have not been audited)

### **Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements**

#### **3) Prospects**

The global business environment remains challenging and uncertain due to the outbreak of COVID-19 pandemic impacting the global economic activities, disruption to supply chain, as well as China's regulatory-related and power supply issues. Domestically, Malaysia has reached more than 95% vaccination rate for adults and is now moving towards an endemic phase. This has allowed the gradual removal of movement restrictions and enable the nation's economy on the path towards recovery.

Amidst these challenges, the Group will continue to leverage on our digital marketing capability and aggressive campaigns to drive sales of our mid-priced range of products in tandem with market demands. We will also focus our efforts on developing offerings that capitalises on Government-driven support initiatives for property development sector.

In China, IOI Palm City Mall, Xiamen has started to contribute recurring leasing income to the Group following its business commencement on 28 October 2021. Meanwhile, the construction of IOI Palm International Parkhouse is on-going and slated for completion by FY2023. Both our residential developments in Xiamen, namely IOI Palm City and IOI Palm International Parkhouse will continue to contribute to the Group's financial performance in the coming quarters.

In Singapore, the Group recently ventured further into mixed-use development comprising residential, hotel and commercial components in the Marina Bay area with the acquisition of a new development site to complement the Group's existing developments in Singapore. Meanwhile, we are intensifying our efforts to catch up on time lost in the construction of IOI Central Boulevard Towers resulting from the successive disruptions caused by the outbreak of the Covid-19 pandemic.

In the meantime, businesses have been picking up for the Group's retail and hospitality segments in Malaysia, following the reopening of the economy by the Malaysian Government. We will continue with digital marketing and innovative solutions to provide value proposition for our mall tenants and customers alike. The Group is also committed to providing a safe environment for our hotel guests and staff, and we will ensure that we adhere to the latest standards in safety management at all times.

Overall, we expect the operating environment to remain challenging. Nevertheless, the Group will continue with its prudent and professional management approach to ensure delivery of satisfactory performance in the coming quarters whilst improving its market position and strengthening its competitive edge to seize any opportunities that may emerge.

**Quarterly Financial Report For The Financial Period Ended 30 September 2021**

(The figures have not been audited)

**Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements****4) Achievability of Forecast Results**

Not applicable.

**5) Variance of Actual Profit from Forecast Results or Profit Guarantee**

Not applicable.

**6) Taxation**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	QUARTER	CORRESPONDING	YEAR TO	CORRESPONDING
	QUARTER	QUARTER	DATE	PERIOD
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current taxation	48,393	29,292	48,393	29,292
Deferred taxation	3,785	117,583	3,785	117,583
	<u>52,178</u>	<u>146,875</u>	<u>52,178</u>	<u>146,875</u>

The effective tax rate of the Group for the current year quarter is 20%. The lower effective tax rate is mainly due to one off income on gain on the disposal of subsidiary is taxed at RPGT of 10% and lower profit contribution from PRC.

**7) Corporate Proposal****(a) Land tender by Boulevard View Pte Ltd, a wholly-owned subsidiary of the Company for a parcel of leasehold land at Marina View in the Republic of Singapore**

The Company announced that its wholly-owned subsidiary Boulevard View Pte Ltd ("BVPL"), had on 29 September 2021 successfully tendered for a parcel of leasehold land measuring approximately 7,817.6 square metres (0.78 hectares) ("Land") at Marina View in the Republic of Singapore ("Singapore") for a tender consideration of SGD1,508,000,101 (approximately RM4.68 billion) from the Urban Redevelopment Authority, acting as agent for and on behalf of the Government of Singapore ("Land Tender").

The Land Tender is pending full payment of the tender consideration and signing of the building agreement.

Barring any unforeseen circumstances, the Land Tender is expected to be completed by fourth (4th) quarter of year 2021 upon signing of the building agreement.

**Quarterly Financial Report For The Financial Period Ended 30 September 2021**

(The figures have not been audited)

**8) Group Borrowings and Debt Securities**

Group borrowings and debt securities as at 30 September 2021 are as follows:

	As at 30/06/21 RM'000	As at 30/06/21 RM'000
<b>a) Short term borrowings</b>		
Unsecured		
Denominated in RM	59,081	55,593
Denominated in USD (USD67 million) (2021: USD67 million)	275,854	273,269
Denominated in RMB (RMB8 million) (2021: RMB8 million)	5,174	5,141
	<b>340,109</b>	334,003
<b>b) Long term borrowings</b>		
Unsecured		
Denominated in RM	2,487,875	2,487,416
Denominated in SGD (SGD2,232 million) (2021: SGD2,232 million)	6,855,892	6,879,804
Denominated in RMB (RMB2,040 million) (2021: RMB2,040 million)	1,318,259	1,308,888
	<b>10,662,026</b>	10,676,108
<b>Total borrowings</b>	<b>11,002,135</b>	11,010,111

**Quarterly Financial Report For The Financial Period Ended 30 September 2021**

(The figures have not been audited)

**Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements****9) Derivative Financial Instruments**

(i) Details of derivative financial instrument outstanding as at 30 September 2021 are as follows:

<b>Type of derivative</b>	<b>Fair value liabilities RM'000</b>
Cash flow hedge derivative	
Interest rate swap	
<i>SGD denominated borrowing (RM4,991 million)*:</i>	
- less than one year	(74,864)
- one year to three years	(34,091)
	<b>(108,955)</b>
<i>USD denominated borrowing (RM279 million)*:</i>	
- less than one year	(1,125)
<b>Total interest rate swap</b>	<b>(110,080)</b>

\* represents notional amounts throughout the facility periods.

The above derivatives were entered to hedge its long term floating rate borrowings that are denominated in foreign currency to fixed interest rate in order to minimise the exposure to the volatility of the interest rate.

The Group's derivative financial instrument is subject to market and credit risk as follows:

## i. Market risk

Market risk on derivative is the potential fluctuation in the value of this contract arising from the change in price of the underlying items such as interest rates or other indices. The market risk to the Group is mitigated as the Group's USD and SGD floating interest rate borrowings to fixed interest rate borrowings to serve as a cash flow hedge for the Group's interest settlement for the foreign currency borrowings obtained.

## ii. Credit risk

Credit risk exposure arises from the possibility that a counter-party may be unable to meet the terms of a contract in which the Group and or the Bank has entered into. There is minimal credit risk to the Group as the swap was entered into with reputable financial institution which is governed by appropriate policies and procedures.

## (i) Cash requirement of the derivatives

There is no cash requirement for these derivatives other than the repayment obligation for the underlying bank borrowings.

## (ii) Related accounting policies

There have been no changes since the end of the previous financial year ended 30 June 2021 in respect of the accounting policies.

**Quarterly Financial Report For The Financial Period Ended 30 September 2021**

(The figures have not been audited)

**Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements****10) Fair Value Changes of Financial Assets**

As at 30 September 2021, the Group has recognised derivative financial liabilities of RM110.1 million in respect of interest rate swap, with the corresponding fair value gain of RM16.4 million in the cash flow hedge reserve for the current financial period under review.

The fair value gain is mainly due to the floating interest rate has moved favourably for the Group from the last measurement date.

The fair value of the abovementioned derivatives is calculated based on the present value of estimated cash flow using an appropriate market-based yield curve.

**11) Notes to the Condensed Consolidated Statement of Comprehensive Income**

Profit for the period has been arrived after (crediting)/charging:

	CURRENT YEAR QUARTER RM'000	CURRENT YEAR TO DATE RM'000
Interest income	(12,145)	(12,145)
Interest expenses	262	262
Gain on disposal of a subsidiary	(85,982)	(85,982)
Net loss on foreign currency translation differences	520	520
Depreciation and amortisation	10,559	10,559
Impairment losses on receivables	657	657
Property, plant and equipment written off	10	10

Other than as per disclosed above, the Group does not have other material items that recognised as profit/loss in the consolidated statement of profit or loss and statement of other comprehensive income.

**12) Material Litigation**

There is no pending material litigation as at the date of this announcement.

**13) Dividends**

On 26 August 2021, the Directors had declared an interim single tier dividend of 2.0 sen per ordinary share, amounting to RM110,122,908 in respect of the financial year ended 30 June 2021. The dividend was paid on 24 September 2021 to shareholders whose names appeared in the Record of Depositors and Register of Members of the Company at the close of business on 14 September 2021.

**Quarterly Financial Report For The Financial Period Ended 30 September 2021**

(The figures have not been audited)

**Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements****14) Earnings Per Share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM'000	RM'000 RESTATED	RM'000	RM'000 RESTATED
<b>a) Basic earnings per share</b>				
Net profit for the period	208,813	192,109	208,813	192,109
Weighted average number of ordinary shares in issue ('000)	5,506,145	5,506,145	5,506,145	5,506,145
Basic earnings per share (sen)	3.79	3.49	3.79	3.49

**b) Diluted earnings per share**

The Group has no dilution in its EPS for the financial period under review as there are no dilutive potential ordinary shares.

**15) Audit Qualification**

The audit report on the Group's preceding year's financial statements is not qualified.

By Order of the Board

**Chee Ban Tuck**  
Company Secretary

Putrajaya  
25 November 2021