

# **SKYWORLD DEVELOPMENT BERHAD**

**Registration No: 200601034211 (753970-X)**

**(Incorporated in Malaysia)**

**Interim Financial Report  
30 June 2023**

**SKYWORLD DEVELOPMENT BERHAD**

Registration No: 200601034211 (753970-X)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023<sup>(1)</sup>**

	3-MONTHS ENDED (1 <sup>ST</sup> QUARTER)		3-MONTHS ENDED	
	30.06.2023 RM'000	30.06.2022 <sup>(2)</sup> RM'000	30.06.2023 RM'000	30.06.2022 <sup>(2)</sup> RM'000
Revenue	210,821	N/A	210,821	N/A
Cost of sales	(132,153)	N/A	(132,153)	N/A
Gross profit	78,668	N/A	78,668	N/A
Other operating income	1,691	N/A	1,691	N/A
Selling and marketing expenses	(2,128)	N/A	(2,128)	N/A
Administrative expenses	(15,684)	N/A	(15,684)	N/A
Finance costs	(3,348)	N/A	(3,348)	N/A
<b>Profit before tax</b>	59,199	N/A	59,199	N/A
Income tax expense	(17,256)	N/A	(17,256)	N/A
<b>Profit for the period</b>	41,943	N/A	41,943	N/A
<b>Other comprehensive income</b>				
Items that may be classified subsequently to profit or loss:				
- Exchange differences on translating foreign operation	2,379	N/A	2,379	N/A
<b>Total other comprehensive income for the period</b>	44,322	N/A	44,322	N/A
<b>Profit attributable to:</b>				
- Owners of the Company	42,002	N/A	42,002	N/A
- Non-controlling interest	(59)	N/A	(59)	N/A
	41,943	N/A	41,943	N/A

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023<sup>(1)</sup> (CONT'D)**

	3-MONTHS ENDED (1 <sup>ST</sup> QUARTER)		3-MONTHS ENDED	
	30.06.2023	30.06.2022 <sup>(2)</sup>	30.06.2023	30.06.2022 <sup>(2)</sup>
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	44,381	N/A	44,381	N/A
- Non-controlling interest	(59)	N/A	(59)	N/A
	<u>44,322</u>	<u>N/A</u>	<u>44,322</u>	<u>N/A</u>
<b>Earnings per share (Note B11):</b>				
Basic <sup>(3)</sup> (sen)	<u>7.32</u>	<u>N/A</u>	<u>7.32</u>	<u>N/A</u>
Diluted <sup>(3)</sup> (sen)	<u>6.45</u>	<u>N/A</u>	<u>6.45</u>	<u>N/A</u>

**Notes:**

- (1) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial report.
- (2) No comparative figures for preceding corresponding quarter and period are presented as SkyWorld Development Berhad (the "Group") was listed on the Main Market of Bursa Malaysia Securities Berhad on 10 July 2023. This is the second interim financial report announced by the Group in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").
- (3) If the EPS computed based on enlarge number of ordinary shares of 1,000,000,000 and the enlarge number of diluted ordinary shares of 1,187,500,000 after Initial Public Offering ("IPO") of the Group, the basic EPS and diluted EPS for current quarter/ financial period would be 4.20 sen and 3.54 sen respectively.

N/A Not applicable.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT FINANCIAL PERIOD ENDED 30 JUNE 2023<sup>(1)</sup>**

	<b>Unaudited 30.06.2023 RM'000</b>	<b>Audited 31.03.2023 RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	32,453	23,653
Right-of-use assets	1,308	173
Investment properties	57,891	53,053
Intangible assets	2,415	2,547
Inventories – land held for property development	562,909	547,874
Goodwill	1,214	1,214
Deferred tax assets	26,071	19,947
Prepaid expenses	1,952	1,952
<b>Total Non-current Assets</b>	<u>686,213</u>	<u>650,413</u>
<b>Current Assets</b>		
Inventories – property development costs	115,676	142,365
Inventories – completed properties	37,065	42,076
Contract assets	304,907	175,058
Contract cost assets	4,083	5,386
Trade receivables	50,007	39,779
Other receivables, refundable deposits and prepaid expenses	13,162	12,280
Current tax assets	13,480	12,585
Cash and bank balances	214,485	237,727
<b>Total Current Assets</b>	<u>752,865</u>	<u>667,256</u>
<b>TOTAL ASSETS</b>	<u>1,439,078</u>	<u>1,317,669</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	82,500	62,500
Irredeemable convertible preference shares	150,000	-
Foreign currency translation reserve	2,274	(105)
Retained earnings	428,265	547,396
<b>Equity Attributable to Owners of the Company</b>	<u>663,039</u>	<u>609,791</u>
Non-controlling interests	(3,057)	5,869
<b>Total Equity</b>	<u>659,982</u>	<u>615,660</u>
<b>Non-current Liabilities</b>		
Lease liabilities	776	44
Bank borrowings	310,473	323,927
Deferred tax liabilities	1,041	894
<b>Total Non-current Liabilities</b>	<u>312,290</u>	<u>324,865</u>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT FINANCIAL PERIOD ENDED 30 JUNE 2023<sup>(1)</sup> (CONT'D)**

	<b>Unaudited 30.06.2023 RM'000</b>	<b>Audited 31.03.2023 RM'000</b>
<b>Current Liabilities</b>		
Trade payables	183,729	161,157
Other payables and accrued expenses	52,006	51,212
Contract liabilities	14,467	1,121
Land cost payable	1,148	1,148
Lease liabilities	504	105
Bank borrowings	203,210	159,197
Current tax liabilities	11,742	3,204
<b>Total Current Liabilities</b>	<u>466,806</u>	<u>377,144</u>
<b>Total Liabilities</b>	<u>779,096</u>	<u>702,009</u>
<b>Total Equity and Liabilities</b>	<u>1,439,078</u>	<u>1,317,669</u>
Net assets per ordinary share <sup>(2)</sup> <sup>(3)</sup> (RM)	<u>0.83</u>	<u>9.85</u>

**Notes:**

- (1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial report.
- (2) Based on the number of ordinary shares issued as at end of the reporting period.
- (3) If the net assets per ordinary share computed based on enlarge number of ordinary shares of 1,000,000,000 after IPO of the Group, the net assets per ordinary share for the Group as at 30 June 2023 and 31 March 2023 would be RM0.66 and RM0.62 respectively.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023<sup>(1)</sup>**

	Share capital RM'000	Irredeemable convertible preference shares RM'000	Distributable reserve Retained earning RM'000	Non-distributable reserve Translation reserve RM'000	Attributable to owner of the company RM'000	Non-controlling interests RM'000	Total equity RM'000
<b>As at 1 April 2023</b>	62,500	-	547,396	(105)	609,791	5,869	615,660
Total comprehensive income for the year	-	-	42,002	2,379	44,381	(59)	44,322
Issuance of irredeemable convertible preference shares	-	150,000	(150,000)	-	-	-	-
Acquisition of remaining equity interest in a subsidiary company	20,000	-	(11,133)	-	8,867	(8,867)	-
<b>As at 30 June 2023</b>	<b>82,500</b>	<b>150,000</b>	<b>428,265</b>	<b>2,274</b>	<b>663,039</b>	<b>(3,057)</b>	<b>659,982</b>

**Notes:**

- (1) The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial report.
- (2) No comparative figures for preceding corresponding quarter and period are presented as the Group was listed on the Main Market of Bursa Malaysia Securities Berhad on 10 July 2023. This is the second interim financial report announced by the Group in compliance with the Listing Requirements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023<sup>(1)</sup>**

	<b>30.06.2023</b>	<b>30.06.2022<sup>(2)</sup></b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Profit before tax	59,199	N/A
Adjustments for:		
Depreciation of:		
Property, plant and equipment	438	N/A
Right-of-use assets	132	N/A
Intangible assets	132	N/A
Interest expense	3,348	N/A
Interest income	(1,128)	N/A
Impairment losses on intangible assets	42	N/A
Operating profit before working capital changes	<u>62,163</u>	<u>N/A</u>
Movement in working capital:		
(Increase) / Decrease in:		
Inventories – land held for property development	(14,999)	N/A
Inventories – property development costs	26,937	N/A
Inventories – completed properties	5,011	N/A
Contract assets	(129,849)	N/A
Contract cost assets	1,302	N/A
Trade receivables	(10,228)	N/A
Other receivables, refundable deposits and prepaid expenses	(882)	N/A
Increase in:		
Trade payables	22,571	N/A
Other payables and accrued expenses	794	N/A
Contract liabilities	13,346	N/A
Cash generated used in operations	<u>(23,834)</u>	<u>N/A</u>
Interest paid	(3,340)	N/A
Income tax paid	(17,236)	N/A
Income tax refund	1,646	N/A
<b>Net cash used in operating activities</b>	<u>(42,764)</u>	<u>N/A</u>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023<sup>(1)</sup> (CONT'D)**

	<b>30.06.2023</b>	<b>30.06.2022<sup>(2)</sup></b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Interest received	1,128	N/A
Acquisition of property, plant and equipment	(9,235)	N/A
Additions to intangible assets	(42)	N/A
Addition to investment properties	(4,837)	N/A
Withdrawal of fixed deposits pledged	3,376	N/A
<b>Net cash used in investing activities</b>	<u>(9,610)</u>	<u>N/A</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of bank borrowings	(28,494)	N/A
Proceeds from bank borrowings	58,767	N/A
Payment of lease liabilities	(135)	N/A
Interest paid	(8)	N/A
<b>Net cash from financing activities</b>	<u>30,130</u>	<u>N/A</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		
	(22,244)	N/A
<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD</b>		
	2,379	N/A
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		
	<u>223,408</u>	<u>N/A</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		
	<u>203,543</u>	<u>N/A</u>
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	214,485	N/A
Fixed deposits placed with licensed banks	(10,942)	N/A
	<u>203,543</u>	<u>N/A</u>

**Notes:**

- (1) The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial report.
- (2) No comparative figures for preceding corresponding quarter and period are presented as the Group was listed on the Main Market of Bursa Malaysia Securities Berhad on 10 July 2023. This is the second interim financial report announced by the Group in compliance with the Listing Requirements.

N/A Not applicable.



# SKYWORLD DEVELOPMENT BERHAD

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## A. NOTES TO THE INTERIM FINANCIAL REPORT

### A1. Basis of Preparation

The interim financial report of SkyWorld Development Berhad (“the Group”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”).

This is the second interim financial report on the Group’s unaudited condensed consolidated financial results announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes in this report.

### A2. Significant Accounting Policies

The significant accounting policies adopted in this interim financial report are consistent with those adopted in preparation of the audited financial statements of the Group for the financial year ended 31 March 2023.

#### Adoption of Amendments to MFRSs

The Group has adopted all Amendments to MFRSs issued by the MASB that are relevant and effective for annual periods beginning on or after 1 April 2023 as follows:

Amendments to MFRS 4	<i>Extension of the Temporary Exemption from Applying MFRS 9</i>
Amendments to MFRS 101	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to MFRS 112	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transactions</i>
Amendments to MFRS 108	<i>Definition of Accounting Estimates</i>
Amendments to MFRS 101	<i>Disclosure of Accounting Policies</i>

The adoption of the above did not have any significant effect on the financial statements of the Group and did not result in significant changes to the Group’s existing accounting policies.

### A3. Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical factors during the current quarter and financial period under review.

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### **A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

#### **A4. Material Unusual Items**

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

#### **A5. Material Changes in Estimates**

There were no changes in estimates that have a material effect on the results for the current quarter and financial period under review.

#### **A6. Debts and Equity Securities**

There were no issuance and repayment of debt and equity securities, share buybacks, share cancellations, share held as treasury shares and resale of treasury shares during the current quarter and financial period under review, except for the following:

- a) On 10 May 2023, the Group has issued the first tranche of Islamic Commercial Paper of RM1.0 million in nominal value under a Islamic Commercial Paper and Islamic Medium Term Notes programme with RM300.0 million nominal value established by SkyWorld Capital Berhad.
- b) On 3 May 2023, the Company had undertaken a bonus issue of ordinary shares on the basis of 1,409 bonus ordinary shares for every 125 existing ordinary shares. The bonus issue of ordinary shares was undertaken without any capitalisation from the reserves of the Company and that the new ordinary shares issued pursuant to the bonus issue of ordinary shares was issued as fully paid shares at nil consideration. Consequentially, 704,500,000 new ordinary shares were issued and the issued share capital of the Company after the effect of bonus issue of ordinary shares changed from RM62,500,000 comprising of 62,500,000 ordinary shares to RM62,500,000 comprising of 767,000,000 ordinary shares.
- c) Concurrently with the bonus issue of ordinary shares, the Company has undertaken a bonus issue of irredeemable convertible preference shares ("ICPS") on the basis of 3 ICPS for every 1 existing ordinary share to its existing shareholders. The bonus issue of ICPS was undertaken by way of capitalisation from the reserves of the Company amounting to RM150,000,000. Consequentially, 187,500,000 new ICPS were issued at issued price of RM0.80 per share.
- d) On 11 May 2023, the Company had issued 25,000,000 ordinary shares at RM0.80 per ordinary shares as purchase considerations for acquisition of remaining 40% equity interest in NTP World Corporation Sdn. Bhd..

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### A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

#### A7. Dividends Paid

There was no dividend paid during the current quarter and financial period under review.

#### A8. Segmental Reporting

##### Operation Segment

##### 3-months ended 30 June 2023 (Unaudited)

	Property Development RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue				
External revenue	210,742	79	-	210,821
Inter-segment revenue	-	10,807	(10,807)	-
Total revenue	<u>210,742</u>	<u>10,886</u>	<u>(10,807)</u>	<u>210,821</u>
Cost of Sales				
External cost of sales	(132,015)	(138)	-	(132,153)
Inter-segment cost of sales	(2,615)	-	2,615	-
Total cost of sales	<u>(134,630)</u>	<u>(138)</u>	<u>2,615</u>	<u>(132,153)</u>
Gross Profit	76,112	10,748	(8,192)	78,668
Operating income				1,691
Selling & marketing expenses				(2,128)
Administrative expenses				(15,684)
Finance cost				<u>(3,348)</u>
<b>Profit before tax</b>				<u>59,199</u>
Income tax expense				<u>(17,256)</u>
<b>Profit for the year</b>				<u><u>41,943</u></u>

##### Geographical Segment

No geographical information is presented as the business of the Group is carried out predominantly in Malaysia.

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### A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

#### A9. Material Events Subsequent to the End of Financial Period

There were no material events subsequent to the end of the current financial period under review that have not been reflected in this condensed consolidated interim financial report, except the following:

- a) On 3 July 2023, the directors had approved a first interim single-tier dividend of 3.0 sen per ordinary share amounting to approximately RM30,000,000 in respect of the financial year ended 31 March 2023 to be paid to the shareholders on 22 September 2023.
- b) On 10 July 2023, the Company became a public-listed company and is listed on the Main Market of Bursa Malaysia Securities Berhad. The initial public offering comprising the public issue of 208,000,000 new ordinary shares and the offer for sale of 192,000,000 existing ordinary shares in the Company at an issue price of RM0.80 per share.

#### A10. Changes in the Composition of the Group

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

#### A11. Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at the date of this interim financial report.

#### A12. Material Capital Commitments

	<b>Unaudited</b> <b>30.06.2023</b> <b>RM'000</b>	<b>Audited</b> <b>31.03.2023</b> <b>RM'000</b>
<b>Approved and contracted for:</b>		
- Capital expenditure for new build-to-rent developments	<u>10,665</u>	<u>20,914</u>

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**A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)****A13. Significant Related Party Transactions**

	<b>3-MONTHS ENDED (1<sup>ST</sup> QUARTER) 30.06.2023 RM'000</b>	<b>3-MONTHS ENDED 30.06.2023 RM'000</b>
<b>Related parties:</b>		
Rental of office building	155	155
Rental of office equipment	35	35
Insurance brokerage and related services	42	42
	<u>42</u>	<u>42</u>

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### B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

#### B1. Review of Performance

	3-MONTHS ENDED (1 <sup>ST</sup> QUARTER)		3-MONTHS ENDED	
	30.06.2023 RM'000	30.06.2022 <sup>(1)</sup> RM'000	30.06.2023 RM'000	30.06.2022 <sup>(1)</sup> RM'000
Revenue	210,821	N/A	210,821	N/A
Gross profit	78,668	N/A	78,668	N/A
Profit before tax	59,199	N/A	59,199	N/A

#### Notes:

- <sup>(1)</sup> No comparative figures for preceding corresponding quarter and period are presented as the Group was listed on the Main Market of Bursa Malaysia Securities Berhad on 10 July 2023. This is the second interim financial report announced by the Group in compliance with the Listing Requirements.

N/A Not applicable

The Group's revenue for current quarter and financial period ended 30 June 2023 is mainly attributed from property development segment, which were mainly derived from the progressive revenue recognition from the on-going projects, namely **SkySierra Residences (The Valley)**, **SkyAwani IV Residences**, **SkyAwani V Residences**, **EdgeWood Residences**, **SkyVogue Residences** and **Curvo Residences** and the sales of completed inventories mainly from **SkyMeridien Residences** and **Bennington Residences**.

The Group recorded profit before tax of RM59.2 million for the current quarter and financial period.

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### B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

#### B2. Comparison with Immediate Preceding Quarter

	3-MONTHS ENDED		VARIANCE	
	CURRENT 30.06.2023 RM'000	PRECEDING 31.03.2023 RM'000	RM'000	%
Revenue	210,821	225,950	(15,129)	(6.7)
Gross profit ("GP")	78,668	97,675	(19,007)	(19.5)
Profit before tax	59,199	72,628	(13,429)	(18.5)

The Group's revenue for the current quarter decreased by RM15.1 million or 6.7% to RM210.8 million as compared to RM225.9 million recorded in the preceding quarter primarily due to lower progressive revenue recognised from on-going projects, namely **SkyAwani IV Residences and EdgeWood Residences**.

The Group's gross profit for the current quarter decreased by RM19.0 million or 19.5% to RM78.7 million as compared to RM97.7 million recorded in the preceding quarter mainly due to lower progressive revenue recognised and lower GP margin of 37.3% in current quarter as compared to 43.2% in preceding quarter. The higher GP margin in the preceding quarter was mainly attributed to adjustment for revised in budgeted development cost pertaining to savings in the construction and finance costs for the projects.

The Group profit before tax for the current quarter decreased by RM13.4 million or 18.5% to RM59.2 million as compared to RM72.6 million recorded in the preceding quarter. The decrease in profit before tax was mainly due to lower gross profit recognised and mitigated by lower administrative expenses.

#### B3. Prospects of the Group

The performance of the Group will be supported by progressive revenue recognised from on-going projects and sales of completed inventories. As of 30 June 2023, the Group's unbilled sales amounted to RM951.9 million.

For financial year 2024 ("FY2024"), the Group plans to launch new projects in Klang Valley with total estimated Gross Development Values exceeding RM1.0 billion.

Despite challenging and uncertainties in both local and global economic outlook, the Board is cautiously optimistic that the financial and operation performances of the Group remains satisfactory in FY2024.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B4. Profit guarantee or profit forecast**

The Group did not issue profit forecast or profit guarantee in any announcement or public document during current quarter and financial period under review.

**B5. Taxation**

	3-MONTHS ENDED (1 <sup>ST</sup> QUARTER)		3-MONTHS ENDED	
	30.06.2023 RM'000	30.06.2022 <sup>(1)</sup> RM'000	30.06.2023 RM'000	30.06.2022 <sup>(1)</sup> RM'000
Estimated tax payable:				
- Current financial period	23,233	N/A	23,233	N/A
- Underprovision in prior years	-	N/A	-	N/A
	<u>23,233</u>	<u>N/A</u>	<u>23,233</u>	<u>N/A</u>
Deferred tax:				
- Current financial period	(5,975)	N/A	(5,975)	N/A
- Overprovision in prior years	(2)	N/A	(2)	N/A
	<u>(5,977)</u>	<u>N/A</u>	<u>(5,977)</u>	<u>N/A</u>
Total tax expense	<u><b>17,256</b></u>	<u><b>N/A</b></u>	<u><b>17,256</b></u>	<u><b>N/A</b></u>
Effective tax rate (%)	29	N/A	29	N/A
Statutory tax rate (%)	24	N/A	24	N/A

**Notes:**

- (1) No comparative figures for preceding corresponding quarter and period are presented as the Group was listed on the Main Market of Bursa Malaysia Securities Berhad on 10 July 2023. This is the second interim financial report announced by the Group in compliance with the Listing Requirements.

N/A Not applicable

The Group's effective tax rate for the current quarter was higher than the statutory tax rate of 24% mainly due to non deductible expenses which includes expenses incurred for corporate exercise and non-cash expenses items.



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### B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

#### B6. Status of Corporate Proposals

Save as disclosed below, there were no other corporate proposals announced by the Company but not completed as at the date of this interim financial report.

On 22 June 2023, the Company issued the Prospectus in relation to the IPO comprising the public issue of 208,000,000 new ordinary shares in the Company and the offer for sale of 192,000,000 existing ordinary shares in the Company at an IPO price of RM0.80 per share.

The listing of and quotation for the Company's entire issued share capital on the Main Market Bursa Malaysia Securities Berhad was completed on 10 July 2023.

#### B7. Utilisation of Proceeds from the Public Issue

The gross proceeds of approximately RM166.4 million to be raised from the Public Issue is intended to be utilised in the following manner:

Details of utilisation	Amount of proceeds		Estimated timeframe for utilisation upon Listing
	RM'000	%	
Acquisition of land for development	100,000	60.10	Within 36 months
Working capital for project development	35,192	21.15	Within 24 months
Repayment of bank borrowings	20,000	12.02	Within 12 months
Estimated listing expenses	11,208	6.73	Immediate
	<u>166,400</u>	<u>100.00</u>	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B8. Borrowings and Lease Liabilities**

The Group's borrowings and lease liabilities as at 30 June 2023 are as follows:

	<b>Unaudited 30.06.2023 RM'000</b>	<b>Audited 31.03.2023 RM'000</b>
<b><u>Current</u></b>		
<b><u>Secured and guaranteed:</u></b>		
Term loans	201,663	151,220
Bridging loans	547	7,977
Islamic Commercial Paper	1,000	-
	<u>203,210</u>	<u>159,197</u>
<b><u>Unsecured and unguaranteed:</u></b>		
Lease liabilities	504	105
	<u>504</u>	<u>105</u>
<b>Total short-term borrowings and lease liabilities</b>	<b><u>203,714</u></b>	<b><u>159,302</u></b>
<b><u>Non-current</u></b>		
<b><u>Secured and guaranteed:</u></b>		
Term loans	294,959	310,086
Bridging loans	15,514	13,841
	<u>310,473</u>	<u>323,927</u>
<b><u>Unsecured and unguaranteed:</u></b>		
Lease liabilities	776	44
	<u>776</u>	<u>44</u>
<b>Total long-term borrowings and lease liabilities</b>	<b><u>311,249</u></b>	<b><u>323,971</u></b>
<b>Total borrowings and lease liabilities</b>	<b><u>514,963</u></b>	<b><u>483,273</u></b>

**B9. Material Litigation**

As at the date of this interim financial report, there was no material litigation or arbitration, and the Directors are not aware of any pending proceedings or any fact likely to give rise to any proceedings, which may materially and adversely affect the financial position or performance of the Group.

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### B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

#### B10. Dividends

There was no dividend declared or recommended for payment by the Board during the current quarter under review.

#### B11. Earnings Per Share

##### a) Basic earnings per share

The basic EPS for the current quarter and financial period under review is computed as follows.

	3-MONTHS ENDED (1 <sup>ST</sup> QUARTER)		3-MONTHS ENDED	
	30.06.2023	30.06.2022 <sup>(1)</sup>	30.06.2023	30.06.2022 <sup>(1)</sup>
Profit attributable to:				
- Owners of the Company (RM'000)	42,002	N/A	42,002	N/A
Weighted average number of ordinary shares in issue ('000)	530,400	N/A	530,400	N/A
Basic EPS (sen) <sup>(1)</sup>	7.92	N/A	7.92	N/A

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B11. Earnings Per Share (cont'd)**b) Diluted earnings per share

The diluted EPS for the current quarter and financial period under review is computed as follows.

	3-MONTHS ENDED (1 <sup>ST</sup> QUARTER)		3-MONTHS ENDED	
	30.06.2023	30.06.2022 <sup>(1)</sup>	30.06.2023	30.06.2022 <sup>(1)</sup>
Profit attributable to:				
- Owners of the Company (RM'000)	42,002	N/A	42,002	N/A
Weighted average number of ordinary shares in issue ('000)	530,400	N/A	530,400	N/A
Effect of conversion of ICPS ('000)	<u>120,833</u>	<u>N/A</u>	<u>120,833</u>	<u>N/A</u>
Diluted number of ordinary shares ('000)	<u>651,233</u>	<u>N/A</u>	<u>651,233</u>	<u>N/A</u>
Diluted EPS (sen) <sup>(1)</sup>	6.45	N/A	6.45	N/A

**Notes:**

- <sup>(1)</sup> No comparative figures for preceding corresponding quarter and period are presented as the Group was listed on the Main Market of Bursa Malaysia Securities Berhad on 10 July 2023. This is the second interim financial report announced by the Group in compliance with the Listing Requirements.

N/A Not applicable

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### B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

#### B12. Auditors' Report on Preceding Annual Financial Statements

There was no qualification on the audited financial statements of the Group for the financial year ended 31 March 2023.

#### B13. Notes to the Statement of Profit or Loss and Other Comprehensive Income

	<b>3-MONTHS ENDED (1<sup>ST</sup> QUARTER) 30.06.2023 RM'000</b>	<b>3-MONTHS ENDED 30.06.2023 RM'000</b>
Amortisation of intangible assets	132	132
Depreciation of:		
- property, plant and equipment	438	438
- right-of-use assets	132	132
Finance costs	3,348	3,348
Impairment losses on intangible assets	42	42
Interest income	(1,128)	(1,128)

Save as disclosed above, the other required disclosure items pursuant to Note 16 of Appendix 9B of the Listing Requirements are not applicable.

#### B14. Authorisation for Issue

The interim financial report for the financial period ended 30 June 2023 was authorised for issuance by the Board of Directors on 28 August 2023.