



Interim Financial Report for the three months ended 31 March 2021

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Note:

A1 to A11 are explanatory notes in accordance with MFRS134.

B1 to B13 are explanatory notes in accordance with paragraph 9.22 of the Bursa Malaysia Securities Berhad's Listing Requirements.

Condensed Consolidated Income Statements

(The figures have not been audited)

	Current Year Quarter 31.3.2021 RM' 000	Current Year Quarter 31.3.2020 RM' 000	Current Year- To-Date 31.3.2021 RM' 000	Current Year- To-Date 31.3.2020 RM' 000
Revenue	234,621	291,422	234,621	291,422
Cost of sales	(124,808)	(148,013)	(124,808)	(148,013)
Gross profit	109,813	143,409	109,813	143,409
Other operating income	5,964	9,015	5,964	9,015
Administrative expenses	(57,218)	(48,732)	(57,218)	(48,732)
Other operating expenses	(2,479)	(6,527)	(2,479)	(6,527)
Profit from operations	56,080	97,165	56,080	97,165
Finance income	6,163	6,162	6,163	6,162
Finance costs	(37,429)	(45,273)	(37,429)	(45,273)
Share of after-tax results of associates and joint venture	(6,934)	3,758	(6,934)	3,758
Profit before tax	17,880	61,812	17,880	61,812
Less tax:				
Company and subsidiaries	(10,907)	(14,277)	(10,907)	(14,277)
Profit for the period	6,973	47,535	6,973	47,535
Attributable to:				
Equity holders of the Company	(7,957)	17,678	(7,957)	17,678
Non-controlling interests	14,930	29,857	14,930	29,857
	6,973	47,535	6,973	47,535
(Loss)/Earnings per share (sen)				
- basic	(0.90)	2.33	(0.90)	2.33
- diluted *	(0.81)	2.21	(0.81)	2.21

* The diluted earnings per share for the current period is anti-dilutive.

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.

Condensed Consolidated Statements of Comprehensive Income

(The figures have not been audited)

	Current Year Quarter 31.3.2021 RM' 000	Preceding Year Quarter 31.3.2020 RM' 000	Current Year- To-Date 31.3.2021 RM' 000	Preceding Year- To-Date 31.3.2020 RM' 000
Profit for the financial period	6,973	47,535	6,973	47,535
Other comprehensive income/(loss):				
Currency translation differences				
- equity holders	23,976	(14,600)	23,976	(14,600)
- non-controlling interests	5	29	5	29
Share of other comprehensive income/ (loss) of associates and joint ventures	8,986	(7,536)	8,986	(7,536)
Items that may subsequently be reclassified to profit or loss	32,967	(22,107)	32,967	(22,107)
Items that will not be subsequently reclassified to profit or loss:				
Net change in financial assets at fair value through other comprehensive income	5,973	(1,579)	5,973	(1,579)
Total comprehensive income for the financial period	45,913	23,849	45,913	23,849
Total comprehensive (loss)/income for the financial period attributable to:				
Equity holders of the Company	30,978	(6,037)	30,978	(6,037)
Non-controlling interests	14,935	29,886	14,935	29,886
Total comprehensive income for the financial period	45,913	23,849	45,913	23,849

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

Condensed Consolidated Statements of Financial Position
(The figures have not been audited)

	31.03.2021	<i>Audited</i> 31.12.2020
	RM '000	RM '000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,530,363	1,531,545
Inventories	442,420	442,858
Investment properties	3,914,288	3,922,029
Intangible assets	5,789	5,921
Associates and joint ventures	925,276	907,004
Financial assets at fair value through other comprehensive income	78,324	72,352
Concession receivables	119,912	117,608
Deferred tax assets	47,007	43,955
Prepayment	295	389
	7,063,674	7,043,661
CURRENT ASSETS		
Inventories	506,750	511,151
Concession receivables	4,896	4,753
Amounts owing by associates and joint ventures	12	70
Receivables and contract assets	218,516	199,063
Tax recoverable	28,280	23,466
Cash held under Housing Development Accounts	8,922	9,455
Deposits, cash and bank balances	736,383	793,220
	1,503,759	1,541,178
TOTAL ASSETS	8,567,433	8,584,839
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	1,338,603	1,338,596
Treasury shares	(17,660)	(17,660)
Redeemable Convertible Cumulative Preference Shares	137,681	137,686
Other reserves	71,876	32,941
Retained earnings	2,109,498	2,120,197
	3,639,998	3,611,760
Non-controlling interests	57,674	62,047
TOTAL EQUITY	3,697,672	3,673,807
LIABILITIES		
NON-CURRENT LIABILITIES		
Payables and contract liabilities	18,648	18,286
Deferred tax liabilities	149,255	147,592
Redeemable Convertible Cumulative Preference Shares	21,348	25,307
Interest bearing bank borrowings	2,337,451	2,337,148
	2,526,702	2,528,333
CURRENT LIABILITIES		
Payables and contract liabilities	604,472	656,555
Amounts owing to associates	6	8
Current tax liabilities	23,739	23,919
Redeemable Convertible Cumulative Preference Shares	6,715	6,331
Interest bearing bank borrowings	1,708,127	1,695,886
	2,343,059	2,382,699
TOTAL LIABILITIES	4,869,761	4,911,032
TOTAL EQUITY AND LIABILITIES	8,567,433	8,584,839

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

Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2021
(The figures have not been audited)

	Attributable to equity holders					Non-controlling Interests		Total Equity RM '000
	Share Capital RM '000	Treasury Shares RM '000	Redeemable Convertible Cumulative Preference Shares RM '000	Other reserves RM '000	Retained earnings RM '000	Total RM '000	RM '000	
At 1 January 2021	1,338,596	(17,660)	137,686	32,941	2,120,197	3,611,760	62,047	3,673,807
Total comprehensive income for the period	-	-	-	38,935	(7,957)	30,978	14,935	45,913
Conversion of Redeemable Convertible Cumulative Preference Shares to ordinary shares	7	-	(5)	-	(1)	1	-	1
Dividend paid to non-controlling interests	-	-	-	-	-	-	(22,049)	(22,049)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	(2,741)	(2,741)	2,741	-
Total transactions with equity holders	7	-	(5)	-	(2,742)	(2,740)	(19,308)	(22,048)
At 31 March 2021	1,338,603	(17,660)	137,681	71,876	2,109,498	3,639,998	57,674	3,697,672

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

Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2020
(The figures have not been audited)

	Attributable to equity holders					Non-controlling Interests		Total Equity RM '000
	Share Capital RM '000	Treasury Shares RM '000	Redeemable Convertible Cumulative Preference Shares RM '000	Other reserves RM '000	Retained earnings RM '000	Total RM '000	RM '000	
At 1 January 2020	886,344	(21,777)	502,531	22,168	2,225,106	3,614,372	97,309	3,711,681
Total comprehensive income for the period	-	-	-	(23,715)	17,678	(6,037)	29,886	23,849
Conversion of Redeemable Convertible Cumulative Preference Shares to ordinary shares	452,250	-	(364,843)	-	(87,385)	22	-	22
Issuance of ordinary shares	-	-	-	-	-	-	11,568	11,568
Share buy back	-	(4,297)	-	-	-	(4,297)	-	(4,297)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(34,234)	(34,234)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	(2,780)	(2,780)	2,780	-
Total transactions with equity holders	452,250	(4,297)	(364,843)	-	(90,165)	(7,055)	(19,886)	(26,941)
At 31 March 2020	1,338,594	(26,074)	137,688	(1,547)	2,152,619	3,601,280	107,309	3,708,589

Condensed Consolidated Cash Flow Statements
(The figures have not been audited)

	31.03.2021 RM '000	31.03.2020 RM '000
Operating activities		
Receipts from customers	255,318	305,100
Payments to contractors, suppliers and employees	(232,208)	(198,375)
Cash flow generated from operations	23,110	106,725
Interests paid	(41,592)	(33,168)
Income taxes paid	(17,290)	(24,403)
Net cash (used in)/generated from operating activities	(35,772)	49,154
Investing activities		
Additions to property, plant and equipment, investment properties and land held for property development	(21,346)	(50,522)
Additional investments in associates	(887)	-
Proceeds from redemption of preferences shares in associates	-	2,000
Deposit held with trustee	(134)	(395)
Net repayments/(advance) from associates and joint ventures	15,414	(2,335)
Dividend received from associates	-	4,270
Movements in Fixed Deposits with maturity more than 3 months	-	4,020
Interest received	6,163	6,162
Net cash used in from investing activities	(790)	(36,800)
Financing activities		
Dividend paid to holders of RCPS & RCCPS	(3,984)	(15,277)
Dividend paid to non-controlling interests	(34,649)	(38,270)
Purchase of treasury shares	-	(4,297)
Issuance of new shares to non-controlling interest	-	11,568
Receipt of bank borrowings net of repayments	17,116	123,886
Net cash (used in)/generated from financing activities	(21,517)	77,610
Net (decrease)/increase in cash and cash equivalents	(58,079)	89,964
Currency translation differences	575	(883)
Cash and cash equivalents at 1 January	741,383	678,284
Cash and cash equivalents at 31 March	683,879	767,365
Add: Restricted cash and deposits pledged with licensed bank	61,426	60,204
As per statement of financial position	745,305	827,569

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.

PART A - Explanatory notes pursuant to MFRS 134

A1 Accounting Policies and Methods of Computation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 – "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board and paragraph 9.22 together with Part A, Appendix 9B of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements, and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2020.

These condensed consolidated interim financial statements have been prepared based on accounting policies and methods of computation which are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2020 except for the adoption of the following amendments to MFRSs that are applicable for the current financial year:

(Effective for annual periods beginning on or after 1 January 2021)

•	Amendments to MFRS 16	COVID-19 – Related rent concessions
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The adoption of the above amendments to MFRSs did not have any material impact on the financial statements of the Group.

A2 Seasonality or cyclicity

The Group's operations were not materially affected by seasonal or cyclical factors other than as disclosed elsewhere in this Report.

A3 Significant unusual items

There were no significant unusual items that affect the assets, liabilities, equity, net income or cash flows other than as disclosed elsewhere in these Notes.

A4 Material changes in estimates

Not applicable.

A5 Capital Management, Issuances, Repurchases and Repayment of debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities, share buy backs and share cancellations for the current financial year, except as follows:

a. Ordinary Shares

Date	No. of Ordinary Shares	Remarks
As at 31 December 2020	888,502,362	Including 6,987,117 treasury shares
Issued in January 2021	2,012	Conversion of RCCPS into ordinary shares
As at 31 March 2021	888,504,374	
Issued in April 2021	69,800	Conversion of RCCPS into ordinary shares
Issued in May 2021	5,785,602	Conversion of RCCPS into ordinary shares
As at 28 May 2021	894,359,776	

The number of ordinary shares as at the date of this report is 894,359,776.

b. Redeemable Convertible Cumulative Preference Shares ("RCCPS")

Date	No. of RCCPS	Remarks
As at 31 December 2020	56,497,771	
January 2021	(2,012)	Conversion of RCCPS into ordinary shares
As at 31 March 2021	56,495,759	
April 2021	(69,800)	Conversion of RCCPS into ordinary shares
May 2021	(5,785,602)	Conversion of RCCPS into ordinary shares
As at 28 May 2021	50,640,357	

The number of RCCPS as at the date of this report is 50,640,357.

c. Treasury Shares

Date	No. of treasury shares	Lowest Price RM	Highest Price RM	Cost RM
As at 31 December 2020	6,987,117			17,659,930
As at 31 March 2021	6,987,117			17,659,930

The number of treasury shares held as at the date of this report is 6,987,117 ordinary shares at an average cost of RM2.53 per ordinary share.

A6 Dividends paid

An Interim Single Tier Dividend of 4.3% per annum (based on the issue price of RM3.28 per RCCPS) for the six months period from and including 2 September 2020 up to and including 1 March 2021 was paid on 26 March 2021.

A7 Segment Reporting

Business segments	Property investment - retail RM '000	Property investment - commercial RM '000	Hotel RM '000	Property development RM '000	Construction RM '000	Others RM '000	Group RM '000
3 months to 31 March 2021							
Revenue							
Total revenue	136,232	47,533	10,319	28,468	13,146	72,623	308,321
Intersegment revenue	(15,776)	(5,101)	(41)	-	(13,146)	(39,636)	(73,700)
External revenue	<u>120,456</u>	<u>42,432</u>	<u>10,278</u>	<u>28,468</u>	<u>-</u>	<u>32,987</u>	<u>234,621</u>
Results							
Segment results (external)	52,934	15,596	(16,080)	19,541	(1,107)	(194)	70,690
Unallocated expense							(14,610)
Profit from operations							56,080
Finance income							6,163
Finance costs							(37,429)
Share of after-tax results of associates and joint ventures	-	(43)	(8,810)	1,911	-	8	(6,934)
Profit before tax							17,880
Tax expense							(10,907)
Profit for the period							<u>6,973</u>
Attributable to:							
Equity holders of the Company							(7,957)
Non-controlling interests							<u>14,930</u>
							<u>6,973</u>

Unallocated expenses relate to head-office general administrative expenses that arise at the Group level and relate to the Group as a whole.

A7 Segment Reporting (continued)

Business segments	Property investment - retail RM '000	Property investment - commercial RM '000	Hotel RM '000	Property development RM '000	Construction RM '000	Others RM '000	Group RM '000
3 months to 31 March 2020							
Revenue							
Total revenue	166,215	51,511	40,439	20,135	37,897	90,631	406,828
Intersegment revenue	(14,799)	(6,709)	(384)	-	(37,897)	(55,617)	(115,406)
External revenue	151,416	44,802	40,055	20,135	-	35,014	291,422
Results							
Segment results (external)	85,159	24,066	(3,625)	25,115	(1,243)	(8,592)	120,880
Unallocated expense							(23,715)
Profit from operations							97,165
Finance income							6,162
Finance costs							(45,273)
Share of after-tax results of associates and joint ventures	-	117	3,348	293	-	-	3,758
Profit before tax							61,812
Tax expense							(14,277)
Profit for the period							47,535
Attributable to:							
Equity holders of the Company							17,678
Non-controlling interests							29,857
							47,535

Unallocated expenses relate to head-office general administrative expenses that arise at the Group level and relate to the Group as a whole.

A8 Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the interim period up to the date of this report.

A9 Changes in the composition of the Group

There were no changes in the composition of the Group from the date of the last report up to the date of this report.

A10 Capital commitment

Capital expenditure not provided for in the financial statements were as follows:

	Group	
	31 March 2021 RM'000	31 December 2020 RM'000
Approved and contracted for:		
Property, plant and equipment	9,168	25,295
Investment properties	48,003	43,612
Others	1,312	1,312
	58,483	70,219

A11 Fair value of financial instruments

There were no contingent liabilities or contingent assets since 31 December 2020.

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the Group's financial assets that are measured at fair value:

	Level 1 RM '000	Level 2 RM '000	Level 3 RM '000	Total RM '000
Financial assets at fair value through other comprehensive income:				
- Equity securities	-	-	78,324	78,324
	-	-	78,324	78,324

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the financial year ended 31 December 2020.

B1 Review of performance

	3 months to 31.03.2021 RM' 000	3 months to 31.03.2020 RM' 000	Variance %
Revenue	234,621	291,422	-19%
Profit from operations	56,080	97,165	-42%
Profit before interest and tax	55,309	107,085	-48%
Profit before tax	17,880	61,812	-71%
Profit after tax	6,973	47,535	-85%
(Loss)/Profit attributable to ordinary equity holders	(7,957)	17,678	-145%

When comparing three months ended 31 March 2021 with three months ended 31 March 2020:

- i) Group revenue decreased by 19% due to lower contributions from the Property Investment – Commercial, Property Investment - Retail, Hotel and Investment divisions.
- ii) Accordingly, Group pre-tax profit decreased by 71% to RM17.9 million from RM61.8 million.

The results were adversely affected by the current MCO whereas during the corresponding period last year, the MCO started from 18 March 2020.

Property Investment – Retail

For the 3 months ended 31 March 2021, IGB REIT reported total gross revenue and net property income of RM99.4 million (1Q2020: RM125.0 million) and RM62.4 million (1Q2020: RM88.4 million) respectively, a decrease of about 20% and 29% respectively.

The Mall, Mid Valley Southkey, Johor Bahru contributed revenue of RM24.8 million (1Q2020: RM28.5 million) to the Property Investment-Retail division but recorded pre-tax loss of RM10.3 million (1Q2020: RM9.2 million) after accounting for depreciation of RM9.1 million and finance cost of RM9.2 million.

Property Investment – Commercial

For the 3 months ended 31 March 2021, Property Investment – Commercial division contributed gross revenue and pre-tax profit of RM42.4 million (1Q2020: RM44.8 million) and RM15.6 million (1Q2020: RM24.3 million) respectively, a decrease of about 5% and 36% respectively.

Average occupancy rates for 1Q2021 for the Group's commercial building were above 70% with average rental rates at RM6.00 per sq. ft.

Property Development

Revenue from the Property Development division, which was derived mainly from sales of completed condominium units at "Stonor 3" and disposal of a piece of land in Bentong by a subsidiary increased by 42% to RM28.5 million when compared to the same period last year of RM20.1 million. The Group currently do not have any active property development projects under construction.

Hotel

Revenue contributed by the Hotel division for the 3 months to 31 March 2021 decreased by 74% to RM10.3 million (1Q2020: RM40.1 million) as a result of lower average occupancy rates across all hotels in the Group when compared to the corresponding period in the previous year due to travel restrictions under the current MCO imposed by the Government.

B2 Comparison with immediate preceding quarter

	3 months to 31.03.2021 RM' 000	3 months to 31.12.2020 RM' 000	Variance %
Revenue	234,621	276,667	-15%
Profit from operations	56,080	70,776	-21%
Profit before interest and tax	55,309	60,633	-9%
Profit before tax	17,880	21,688	-18%
Profit after tax	6,973	11,918	-41%
Loss attributable to ordinary equity holders	(7,957)	(10,441)	-24%

When comparing three months ended 31 March 2021 with the preceding three months ended 31 December 2020:

- i) Group revenue decreased by 15% to RM234.6 million from RM276.7 million in the preceding quarter due to lower contributions from Property Investment – Commercial, Property Investment - Retail and Hotel divisions.
- ii) Accordingly, Group pre-tax profit decreased by 18% to RM17.9 million from RM21.7 million.

B3 Prospects for 2021

With the Global outbreak of the Covid-19 pandemic beginning from late 2019 and early 2020 and the imposition by the Malaysian Government of the Movement Control Order (“MCO”) from 18 March 2020, the outlook for the local economy remains uncertain and challenging in the near term.

With the high number of positive Covid-19 cases in recent weeks which will result in continued negative impact on economic activity, the Group will not be spared from the negative impact of the pandemic. The Board expects that the Group’s results for the current financial year ending 31 December 2021 will be affected.

The Group has taken steps and will continue to take the necessary actions to mitigate the impact by taking measures to reduce operating expenses as well as assessing the various government assistance measures which may be applicable to the Group.

B4 Profit forecast/profit guarantee

The Group did not issue any profit forecast or profit guarantee.

B5 Tax

	Current year quarter ended 31.03.2021 RM '000	Cumulative current Year-To-Date ended 31.03.2021 RM '000
Malaysian income tax		
- Company and subsidiaries	13,189	13,189
Transferred to deferred tax	(1,489)	(1,489)
	11,700	11,700
Overseas tax		
- Company and subsidiaries	(793)	(793)
	10,907	10,907

The effective tax rate of the Group for the current quarter and current year-to-date was higher than the statutory tax rate as certain expenses were not deductible for tax purposes and there is no group relief for losses incurred by certain subsidiaries.

B6 Corporate proposals

Establishment and Listing of IGB Commercial Real Estate Investment Trust

Reference is made to previous announcements as detailed in the audited financial statements of the Company for the financial year ended 31 December 2020 and which has been released to Bursa Securities on 12 April 2021. Unless otherwise stated, words and phrases used hereafter shall have the same meanings as defined in the previous announcements.

On 31 March 2021, on behalf of the Board of Directors of the Company, Hong Leong Investment Bank Berhad ("HLIB") announced that the Securities Commission Malaysia ("SC"), had vide its letter dated 30 March 2021, granted approval for the Proposed REIT establishment and Listing.

On 31 March 2021, on behalf of the Board of Directors of the Company, HLIB announced that IGB Commercial REIT was established on 31 March 2021 upon registration of the deed of trust executed on 31 March 2021 between IGB REIT Management Sdn Bhd with MTrustee Berhad with the SC.

On 9 April 2021, on behalf of the Board of Directors of the Company, HLIB announced that the Vendors had on 9 April 2021 entered into ten (10) Sale and Purchase Agreements ("SPAs") for the disposals of the Subject Properties for a total purchase consideration amounting to RM3,160.5 million which shall be satisfied by the issuance of 2,307.3 million Units in IGB Commercial REIT and the balance of RM853.2 million in cash to be funded via borrowings.

B6 Corporate proposals

Establishment and Listing of IGB Commercial Real Estate Investment Trust (continued)

On 13 April 2021, a Circular dated 13 April 2021 was sent to the Company's shareholders to convene an Extraordinary General Meeting ("EGM") as a virtual meeting on 28 April 2021 to seek shareholder's approval for the following:

- i. Proposed disposals by the Vendors of the Subject Properties for a total purchase consideration amounting to RM3,160.5 million which shall be satisfied by the issuance of 2,307.3 million Units in IGB Commercial REIT and the balance of RM853.2 million in cash;
- ii. Proposed offering of Consideration Units comprising the proposed restricted offering of up to approximately 945.0 million Units to the shareholders whose names appear on the Record of Depositors at the close of business on an entitlement date to be announced later by the Board and proposed offering of at least 282.0 million Units to institutional investors and selected investors; and
- iii. Proposed listing of and quotation for 2,307.3 million Units on the Main Market of Bursa Securities.

On 28 April 2021, at the EGM held on even date, shareholders approved all three ordinary resolutions.

On 5 May 2021, on behalf of the Board of Directors of the Company, HLIB announced that Supplemental Letters dated 5 May 2021 to the SPAs dated 9 April 2021 have been signed arising from the issuance by the State Authority of New MVC Phase 1 Title and new Menara Southpoint Land Title.

B7 Group borrowings and debt securities

Group borrowings as at 31 March 2021 were as follows:

	31 March 2021					
	Long term		Short term		TOTAL	
	Foreign	RM	Foreign	RM	Foreign	RM
	denomination	denomination	denomination	denomination	denomination	denomination
	'000	RM '000	'000	RM '000	'000	RM '000
Secured						
Term Loan - RMB	12,869	8,141	7,500	4,745	20,369	12,886
Revolving credit - RM	-	1,129,700	-	282,692	-	1,412,392
Revolving credit - USD	-	-	10,013	41,514	10,013	41,514
Medium Term Notes - RM	-	1,199,610	-	1,000,357	-	2,199,967
Unsecured						
Revolving credit - RM	-	-	-	378,819	-	378,819
		2,337,451		1,708,127		4,045,578

B8 Material litigation

As at the date of this report, there are no pending material litigation which exceeds 5% of the net assets of the Group.

B9 Proposed dividend

During this quarter, no dividend is declared or proposed in respect of the financial year ending 31 December 2021.

B10 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the financial period.

		Current Year Quarter ended 31.03.2021	Preceding Year Quarter ended 31.03.2020	Current Year-To-Date ended 31.03.2021	Preceding Year-To-Date ended 31.03.2020
Net (Loss)/Profit for the period	RM '000	<u>(7,957)</u>	17,678	<u>(7,957)</u>	17,678
Weighted average number of ordinary shares in issue	'000	<u>881,517</u>	759,850	<u>881,517</u>	759,850
Basic (loss)/earnings per share	sen	<u><u>(0.90)</u></u>	<u>2.33</u>	<u><u>(0.90)</u></u>	<u>2.33</u>

(b) Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue adjusted to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares from maximum conversion of RCCPS.

		Current Year Quarter ended 31.03.2021	Preceding Year Quarter ended 31.03.2020	Current Year-To-Date ended 31.03.2021	Preceding Year-To-Date ended 31.03.2020
Net (Loss)/Profit for the period	RM '000	<u>(7,957)</u>	17,678	<u>(7,957)</u>	17,678
Add: Interest on RCCPS saved as a result of conversion	RM '000	<u>409</u>	501	<u>409</u>	501
Less: Tax relief thereon	RM '000	<u>(94)</u>	(116)	<u>(94)</u>	(116)
Adjusted Net (Loss)/Profit	RM '000	<u><u>(7,642)</u></u>	<u>18,063</u>	<u><u>(7,642)</u></u>	<u>18,063</u>
Weighted average number of ordinary shares in issue	'000	<u>881,517</u>	759,850	<u>881,517</u>	759,850
Adjustment for potential dilution on maximum conversion of RCCPS	'000	<u>56,496</u>	56,499	<u>56,496</u>	56,499
	'000	<u><u>938,013</u></u>	<u>816,349</u>	<u><u>938,013</u></u>	<u>816,349</u>
Diluted (loss)/earnings per share	sen	<u><u>(0.81)</u></u>	<u>2.21</u>	<u><u>(0.81)</u></u>	<u>2.21</u>

B11 Notes to Statements of Comprehensive Income

	Current Year Quarter ended 31.03.2021 RM '000	Cumulative Current Year-To-Date ended 31.03.2021 RM '000
(a) Interest income	6,163	6,163
(b) Other income including investment income	5,964	5,964
(c) Interest expense	(37,429)	(37,429)
(d) Depreciation and amortisation	(34,893)	(34,893)
(e) Foreign exchange loss	(669)	(669)

B12 Audit Report Qualification

The audit report of the Group's annual financial statements for the year ended 31 December 2020 did not contain any qualification.

B13 Authorisation for issue

This Interim Financial Report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 May 2021.