



IOI PROPERTIES

IOI PROPERTIES GROUP BERHAD (1035807-A)

(Incorporated in Malaysia)

Quarterly Financial Report For The Financial Period Ended 31 December 2015

(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
	31/12/15	31/12/14	31/12/15	31/12/14
	RM'000	RM'000	RM'000	RM'000
Revenue	894,408	448,258	1,489,670	823,777
Cost of sales	(475,997)	(214,715)	(783,678)	(376,529)
Gross profit	418,411	233,543	705,992	447,248
Other operating income	14,213	183,954	26,081	189,462
Marketing and selling expenses	(22,871)	(17,749)	(56,653)	(39,789)
Administration expenses	(54,150)	(34,227)	(93,807)	(60,927)
Other operating expenses	(36,406)	(16,593)	(50,504)	(36,073)
Operating profit	319,197	348,928	531,109	499,921
Share of results of associates	(1,161)	1,199	(2,108)	605
Share of results of joint ventures	99,240	(5,330)	85,880	1,622
Profit before interest and taxation	417,276	344,797	614,881	502,148
Interest income	17,128	10,334	27,780	19,308
Interest expense	-	(21,186)	-	(40,386)
Profit before taxation	434,404	333,945	642,661	481,070
Taxation	(123,636)	(51,176)	(213,038)	(96,068)
Profit for the period	310,768	282,769	429,623	385,002
Attributable to:				
Owners of the parent	307,165	280,348	422,641	381,349
Non-controlling interests	3,603	2,421	6,982	3,653
	310,768	282,769	429,623	385,002
Earnings per share for profit attributable to owners of the Parent (sen)				
Basic	8.16	8.54	11.22	11.62
Diluted	8.16	8.54	11.22	11.62

(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 2015 and the accompanying explanatory notes attached to this quarterly financial report.)

The earnings per share in the preceding year have been restated to take into account the effect of a rights issue during the financial year ended 30 June 2015, in accordance with FRS 133 Earnings Per Share.



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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
	31/12/15	31/12/14	31/12/15	31/12/14
	RM'000	RM'000	RM'000	RM'000
Profit for the period	310,768	282,769	429,623	385,002
Other comprehensive income that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	(202,417)	194,535	539,285	229,541
Other comprehensive income for the period, net of tax	(202,417)	194,535	539,285	229,541
Total comprehensive income for the period	108,351	477,304	968,908	614,543
Total comprehensive income attributable to:				
Owners of the Parent	106,678	472,980	956,748	608,888
Non-controlling interests	1,673	4,324	12,160	5,655
	108,351	477,304	968,908	614,543

(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 2015 and the accompanying explanatory notes attached to this quarterly financial report.)



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Condensed Consolidated Statement of Financial Position

	As at 31/12/15 RM'000	As at 30/06/15 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	1,107,576	1,120,101
Prepaid lease payments	116,367	108,401
Land held for property development	2,957,946	2,894,104
Investment properties	3,435,883	3,388,152
Goodwill on consolidation	11,472	11,472
Investments in associates	93,680	95,788
Interests in joint ventures	4,749,463	4,155,262
Deferred tax assets	95,423	97,770
	12,567,810	11,871,050
Current assets		
Property development costs	3,686,037	3,355,681
Inventories	377,825	302,444
Trade and other receivables	788,403	906,520
Current tax assets	144,471	94,164
Other investments	633,487	-
Short term funds	115,790	706,481
Deposits with financial institutions	886,462	762,105
Cash and bank balances	278,439	441,053
	6,910,914	6,568,448
TOTAL ASSETS	19,478,724	18,439,498



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Condensed Consolidated Statement of Financial Position

	As at 31/12/15 RM'000	As at 30/06/15 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Parent		
Share capital	3,778,851	3,778,851
Reserves	13,132,983	12,599,541
Retained earnings	5,687,484	5,488,957
Reorganisation debit balance	(8,440,152)	(8,440,152)
	<u>14,159,166</u>	<u>13,427,197</u>
Non-controlling interests	120,031	110,957
Total equity	<u>14,279,197</u>	<u>13,538,154</u>
Non-current liabilities		
Borrowings	2,542,823	2,238,650
Amounts due to non-controlling interests	114,598	104,896
Deferred tax liabilities	484,691	317,542
	<u>3,142,112</u>	<u>2,661,088</u>
Current liabilities		
Borrowings	607,120	560,360
Trade and other payables	1,425,480	1,661,939
Current tax liabilities	24,815	17,957
	<u>2,057,415</u>	<u>2,240,256</u>
Total liabilities	<u>5,199,527</u>	<u>4,901,344</u>
TOTAL EQUITY AND LIABILITIES	<u>19,478,724</u>	<u>18,439,498</u>
Net assets per share attributable to owners of the Parent (RM)	3.76	3.56

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to this quarterly financial report.)

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

(Incorporated in Malaysia)

IOI PROPERTIES**Quarterly Financial Report For The Financial Period Ended 31 December 2015**

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows

	6 Months Ended	6 Months Ended
	31/12/15	31/12/14
	RM'000	RM'000
Operating Activities		
Profit before taxation	642,661	481,070
Adjustments for:		
Depreciation and amortisation	20,208	12,423
Fair value gain on investment properties	-	(178,335)
Share of results of joint ventures	(85,880)	(1,622)
Interest income	(27,780)	(19,308)
Interest expense	-	40,386
Other non-cash items	2,165	499
Operating profit before working capital changes	551,374	335,113
Decrease in inventories	1,712	30,156
Increase in receivables and other assets	(73,443)	(292,476)
(Decrease)/Increase in payables and other liabilities	(247,370)	329,497
Cash generated from operations	232,273	402,290
Taxes paid	(106,162)	(92,960)
Taxes refund	3,593	-
Net cash inflow from operating activities	129,704	309,330
Investing Activities		
Interest received	24,248	16,387
Repayments from a joint venture	3,946	49,668
Proceeds from disposal of land from compulsory acquisition	294	3,035
Proceeds from disposal of property, plant and equipment	81	1,532
Additions to investment properties	(4,966)	(296,549)
Deposits paid for acquisition of subsidiaries	(15,833)	-
Additions to property, plant and equipment	(19,973)	(122,571)
Additions to land held for property development	(50,567)	(170,213)
Advances to joint ventures	(158,766)	(2,578)
Additions to other investments	(636,977)	-
Proceeds received upon maturity of other investments	-	118,307
Additional investment in an associate	-	(20,803)
Additional investments in joint ventures	-	(30,911)
Deposits paid for investment in an associate	-	(237,078)
Net cash outflow from investing activities	(858,513)	(691,774)
Financing Activities		
Drawdown of borrowings	293,948	937,214
Advances from non-controlling interests	759	-
Repurchase of treasury shares	(665)	-
Additional investment in a subsidiary	(1,207)	(6)
Interest paid	(62,616)	(30,327)
Dividend paid	(225,993)	(259,121)
Dividend paid to non-controlling interests	-	(3,000)
Net cash inflow from financing activities	4,226	644,760
Net (decrease)/increase in cash and cash equivalents	(724,583)	262,316
Cash and cash equivalents at beginning of financial period	1,909,639	618,252
Effect of exchange rate changes	95,635	16,489
Cash and cash equivalents at beginning of financial period	2,005,274	634,741
Cash and cash equivalents at end of financial period	1,280,691	897,057

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to this quarterly financial report.)



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Condensed Consolidated Statement Of Changes In Equity

(RM'000)

	Share capital	Share premium	Foreign currency translation reserve	Treasury shares	Reorganisation debit balance	Retained earnings	Total equity attributable to owners of the Parent	Non-controlling interests	Total equity
As at 1 July 2015	3,778,851	11,868,773	754,369	(23,601)	(8,440,152)	5,488,957	13,427,197	110,957	13,538,154
Profit for the financial period	-	-	-	-	-	422,641	422,641	6,982	429,623
Exchange difference on translation of foreign operations	-	-	534,107	-	-	-	534,107	5,178	539,285
Total comprehensive income	-	-	534,107	-	-	422,641	956,748	12,160	968,908
Transactions with owners									
Changes in equity interests in subsidiaries	-	-	-	-	-	1,879	1,879	(3,086)	(1,207)
Dividend paid	-	-	-	-	-	(225,993)	(225,993)	-	(225,993)
Repurchase of treasury shares	-	-	-	(665)	-	-	(665)	-	(665)
As at 31 December 2015	3,778,851	11,868,773	1,288,476	(24,266)	(8,440,152)	5,687,484	14,159,166	120,031	14,279,197
As at 1 July 2014	3,239,015	11,383,821	162,846	-	(8,440,152)	4,857,000	11,202,530	98,677	11,301,207
Profit for the financial period	-	-	-	-	-	890,702	890,702	9,895	900,597
Exchange difference on translation of foreign operations	-	-	591,523	-	-	-	591,523	5,932	597,455
Total comprehensive income	-	-	591,523	-	-	890,702	1,482,225	15,827	1,498,052
Transactions with owners									
Issuance of ordinary shares	539,836	485,852	-	-	-	-	1,025,688	-	1,025,688
Share issuance costs	-	(900)	-	-	-	-	(900)	-	(900)
Changes in equity interests in subsidiaries	-	-	-	-	-	376	376	(547)	(171)
Dividend paid	-	-	-	-	-	(259,121)	(259,121)	-	(259,121)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(3,000)	(3,000)
Repurchase of treasury shares	-	-	-	(23,601)	-	-	(23,601)	-	(23,601)
As at 30 June 2015	3,778,851	11,868,773	754,369	(23,601)	(8,440,152)	5,488,957	13,427,197	110,957	13,538,154

(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 2015 and the accompanying notes attached to this quarterly financial report.)



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(The figures have not been audited)

Explanatory Notes

a) Accounting Policies

The quarterly financial report of the IOIPG Group is unaudited and has been prepared in accordance with Financial Reporting Standard ("FRS") 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 2015. Those explanatory notes attached to the quarterly financial statements 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 2015.

The accounting policies and methods of computation adopted by the Group in this quarterly financial report are consistent with those adopted in the annual financial statements for the financial year ended 30 June 2015.

b) Seasonal or Cyclical Factors

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

c) Unusual Items

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

d) Material changes in Estimates of Amounts Reported

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

e) 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 31 December 2015 save for the repurchase of equity securities of 356,100 ordinary shares at an average price of RM1.87 per share.

f) Dividends Paid

On 30 September 2015, the Company paid an interim single-tier dividend of 6 sen per ordinary share amounting to RM225,993,000 in respect of the financial year ended 30 June 2015.



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Explanatory Notes

g) Segment Revenue & Results

(RM'000)	Property Development	Property Investment	Leisure & Hospitality	Other Operations	Elimination	Consolidated
<u>6 Months Ended 31/12/15</u>						
REVENUE						
External	1,274,815	129,805	68,703	16,347	-	1,489,670
Inter-segment	81,233	892	445	17,503	(100,073)	-
Total revenue	<u>1,356,048</u>	<u>130,697</u>	<u>69,148</u>	<u>33,850</u>	<u>(100,073)</u>	<u>1,489,670</u>
RESULT						
Segment operating profit	443,897	67,476	10,611	9,125	-	531,109
Share of results of associates	-	-	-	(2,108)	-	(2,108)
Share of results of joint ventures	(201,552)	329,240	(41,808)	-	-	85,880
Segment results	<u>242,345</u>	<u>396,715</u>	<u>(31,198)</u>	<u>7,017</u>	<u>-</u>	<u>614,881</u>
Interest income						<u>27,780</u>
Profit before taxation						<u>642,661</u>
Taxation						<u>(213,038)</u>
Profit for the period						<u>429,623</u>
<u>6 Months Ended 31/12/2014</u>						
REVENUE						
External	683,474	70,484	49,095	20,724	-	823,777
Inter-segment	72,069	990	667	14,602	(88,328)	-
Total revenue	<u>755,543</u>	<u>71,474</u>	<u>49,762</u>	<u>35,326</u>	<u>(88,328)</u>	<u>823,777</u>
RESULT						
Segment operating profit	264,774	40,809	4,016	11,987	-	321,586
Fair value gain on investment properties	-	178,335	-	-	-	178,335
Share of results of associates	-	-	-	605	-	605
Share of results of joint ventures	1,622	-	-	-	-	1,622
Segment results	<u>266,396</u>	<u>219,144</u>	<u>4,016</u>	<u>12,592</u>	<u>-</u>	<u>502,148</u>
Interest income						19,308
Interest expense						<u>(40,386)</u>
Profit before taxation						<u>481,070</u>
Taxation						<u>(96,068)</u>
Profit for the period						<u>385,002</u>

Other operations consist mainly of cultivation of plantation produce, property maintenance services and other activities unrelated to any of the abovementioned major operation segments.



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Explanatory Notes

h) Material Events Subsequent to the End of Financial Period

There were no material events subsequent to the end of financial period save for the corporate proposals mentioned in Note 7(b) of this interim report.

i) Changes in the Composition of the Group

There were no material changes in the composition of the Group during the financial period ended 31 December 2015.

j) Contingent Liabilities

There were no material contingent liabilities for the Group as at 31 December 2015.



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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 of RM894.4 million and RM434.4 million respectively for the current quarter under review, which is RM446.1 million or 100% and RM100.5 million or 30% respectively higher than the preceding year corresponding quarter. After excluding fair value gain on investment properties of RM178.3 million in the preceding year corresponding quarter, the Group's operating profit of RM319.2 million for the current year quarter under review is RM148.6 million or 87% higher than the preceding year corresponding quarter. The increase in both revenue and operating profit are derived from all operating segments and can be summarised as follows:-

Property development

Revenue and operating profit of RM778.9 million and RM269.2 million respectively for the current quarter under review, represented respective increase of RM406.8 million or 109% and RM128.7 million or 92% over the preceding year corresponding quarter. The increase in both revenue and operating profit are mainly contributed from higher sales take up rates in Triling project, Singapore, the recent launch of our 2 townships, Bandar Puteri, Bangi and Bandar Puteri, Warisan, Sepang and the 2nd phase residential properties in IOI Palm City, Xiamen coupled with steady increase in progress works from all on-going development projects.

Property investment

Revenue and operating profit of RM69.0 million and RM37.7 million were registered respectively in the current year quarter, which were RM27.0 million or 64% and RM14.0 million or 59% respectively higher than the preceding year corresponding quarter on the back of growth from the retail segment, with additional 1.44 million net lettable area from IOI City Mall that enjoys more than 90% occupancy.

Leisure, hospitality and other operations

The revenue and operating profits from leisure and hospitality and other operation segments have increased to RM46.5 million and RM12.4 million respectively in the current year quarter from RM34.2 million and RM6.4 million registered respectively in the preceding year corresponding quarter. The increase is mainly derived from the new opening of Four Points by Sheraton, Puchong, District 21, the amusement park and Icescape Ice Rink at IOI City Mall.

(b) Performance of the current year to date against the preceding year corresponding period

The Group recorded revenue and operating profit of RM1,489.7 million and RM531.1 million respectively for the current year to date, which is RM665.9 million or 81% and RM209.5 million or 65% respectively higher than the preceding year corresponding period (after excluding fair value gain on investment properties of RM178.3 million). The increase in both revenue and operating profit are mainly derived from the property development and property investment segments, the main contributing factors on the increase were mentioned in Note 1(a) above.

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

The Group recorded profit before tax of RM434.4 million for the current year quarter under review, which is RM226.1 million or 109% higher than the immediate preceding year quarter of RM208.3 million. The increase is mainly due to higher operating profit derived from both property development and property investment segments, share of results of joint ventures resulting from recognition of fair value gain on its projects in Singapore.



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

3) Prospects

The domestic property market sentiments remain relatively subdued as the industry continues to experience slower overall take up rate at new property launches. This is mainly attributed to cautious consumer spending and tighter lending policies. The operating environment in the short term is expected to be challenging. On the other hand, the medium and long term prospects remain positive supported by the young demographic and the demand for right products at strategic locations.

On the international front, the Group's overseas projects in Xiamen PRC and Singapore are expected to contribute positively to the Group's revenue. The launch of the 2nd phase residential properties in IOI Palm City, Xiamen in the current year quarter has received good response. The sales of our Triling project in Singapore has also picked up as the project progresses.

In the property investment segment, amidst an increasingly competitive environment, the strategic locations of the Group's retail, hospitality and office developments within matured townships and high growth corridors have enabled our property investment portfolio to enjoy healthy occupancies and rental yields.

Barring any unforeseen circumstances, the Group's performance is expected to be satisfactory.

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 QUARTER RM'000	PRECEDING YEAR CORRESPONDING QUARTER RM'000	CURRENT YEAR TO DATE RM'000	PRECEDING YEAR CORRESPONDING PERIOD RM'000
The tax expense comprises the following:				
Current taxation				
-Current year	40,236	51,659	62,300	80,600
-Prior year	(485)	(3)	2,095	(653)
Deferred taxation	83,885	(480)	148,643	16,121
	123,636	51,176	213,038	96,068

The effective tax rate of the Group for the current quarter of 28% is higher than the prevailing statutory rate of 24%. The higher effective tax rate is mainly due to higher tax rate in foreign operation.



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

7) Corporate Proposals

- (a) **Proposed renounceable rights issue of 539,835,787 new ordinary shares of RM1.00 each in IOIPG ("IOIPG Shares") ("Rights Shares") at an issue price of RM1.90 per Right Share on the basis of one (1) Rights Share for every six (6) existing IOIPG Shares ("Rights Issue")**

The Rights Issue had duly completed following the listing and quotation of 539,835,787 new ordinary shares on the Main Market of Bursa Malaysia on 9 February 2015. The total gross proceeds raised from the Rights Issue were amounted to RM1,025,688,000. The status of the utilisation of proceeds as at 31 December 2015 is as follows:-

Details of utilisation	Approved utilisation RM'mil	Actual utilisation RM'mil	Balance unutilised RM'mil	Timeframe for utilisation
Capital expenditure	500.0	339.6	160.4	Within 18 months
Investment opportunities	200.0	15.8	184.2	Within 24 months
Working capital	324.8	324.8	-	Within 18 months
Estimated expenses in relation to the Rights Issue	0.9	0.9	-	Within 6 months
	<u>1,025.7</u>	<u>681.1</u>	<u>344.6</u>	

- (b) **Proposed acquisitions of the entire equity interest in Mayang Development Sdn. Bhd. ("MDSB") and Nusa Properties Sdn. Bhd. ("Nusa") for a total consideration of RM1,583.29 million and subscription of 296,314,000 and 48,621,000 new redeemable non-cumulative preference shares-class B of RM0.01 each in MDSB and Nusa respectively for a total consideration of RM344.94 million.**

Proposal	<p>On 20 October 2015, IOIPG announced that the Company had on 19 October 2015 entered into:-</p> <p>(i) a conditional share sale agreement with Tan Sri Dato' Lee Shin Cheng ("Tan Sri Lee") and Puan Sri Datin Hoong May Kuan ("Puan Sri Hoong") (collectively, the "MDSB Vendors") ("MDSB SSA") for the proposed acquisition of 250,000 ordinary shares of RM1.00 each in MDSB ("MDSB Sale Shares"), representing the entire equity interest in MDSB for a total consideration of RM1,263.46 million ("MDSB Purchase Consideration") ("Proposed MDSB Acquisition"); and</p> <p>(ii) a conditional share sale agreement with Tan Sri Lee, Puan Sri Hoong and Dato' Lee Yeow Chor ("DLYC") (collectively, the "Nusa Vendors") ("Nusa SSA") for the proposed acquisition of 6,000,000 ordinary shares of RM1.00 each in Nusa ("Nusa Sale Shares"), representing the entire equity interest in Nusa for a total consideration of RM319.83 million ("Nusa Purchase Consideration") ("Proposed Nusa Acquisition").</p> <p>(iii) a conditional subscription agreement with MDSB for the proposed subscription of 296,314,000 new redeemable non-cumulative preference share-class B of RM0.01 each in MDSB ("MDSB RPS-B") at a cash subscription price of RM296,314,000 ("MDSB Subscription Agreement")</p> <p>(iv) a conditional subscription agreement with Nusa for the subscription of 48,621,000 new redeemable non-cumulative preference share-class B of RM0.01 each in Nusa ("Nusa RPS-B") at a cash subscription price of RM48,621,000 ("Nusa Subscription Agreement")</p>
Principal and Independent Advisers	<p>Principal Adviser- AmInvestment Bank</p> <p>Independent Adviser - Kenanga Investment Bank Berhad</p>
Status	<p>The MDSB and Nusa acquisitions have been completed on 27 January 2016 in accordance with the respective terms of the MDSB and Nusa share sale agreements. Accordingly MDSB and Nusa are now wholly-owned subsidiaries of IOIPG. On the same date, MDSB and Nusa had also issued MDSB RPS-B and Nusa RPS-B to IOIPG in accordance with the MDSB Subscription Agreement and Nusa Subscription Agreement respectively.</p>



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(The figures have not been audited)

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

8) Group Borrowings and Debt Securities

Group borrowings and debt securities as at 31 December 2015 are as follows:

	As at 31/12/15	As at 30/06/15
	RM'000	RM'000
a) Short term borrowings		
Unsecured		
Denominated in SGD (SGD200 million)	607,120	560,360
b) Long term borrowings		
Unsecured		
Denominated in RM	2,239,263	2,238,650
Denominated in SGD (SGD100 million)	303,560	-
	<u>2,542,823</u>	<u>2,238,650</u>
Total borrowings	<u>3,149,943</u>	<u>2,799,010</u>

9) Derivative Financial Instruments

There is no material outstanding derivative financial instrument at the end of the reporting period.

10) Fair Value Changes of Financial Liabilities

There is no fair value changes of financial liabilities as at the end of the reporting period.

11) Realised and Unrealised Profits/(Losses)

The retained earnings as at the end of the reporting period are analysed as follows:

	As at 31/12/15	As at 30/06/15
	RM'000	RM'000
Total retained earnings of IOI Properties Group Berhad and its subsidiaries:		
- Realised	4,599,916	4,314,975
- Unrealised	1,073,809	1,243,995
	<u>5,673,725</u>	<u>5,558,970</u>
Total share of retained earnings/(accumulated losses) from associates:		
- Realised	6,518	8,626
- Unrealised	(313)	(313)
	<u>6,205</u>	<u>8,313</u>
Total share of accumulated losses from joint ventures		
- Realised	(396,702)	(63,454)
- Unrealised	404,256	(14,872)
	<u>7,554</u>	<u>(78,326)</u>
Total Group retained earnings	<u>5,687,484</u>	<u>5,488,957</u>



IOI PROPERTIES

IOI PROPERTIES GROUP BERHAD (1035807-A)

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Quarterly Financial Report For The Financial Period Ended 31 December 2015

(The figures have not been audited)

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

12) Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	CURRENT YEAR QUARTER (31/12/15) RM'000	CURRENT YEAR TO DATE (31/12/15) RM'000
Depreciation and amortisation	9,147	20,208
Impairment losses on receivables	39	39
Interest income	(17,128)	(27,780)
Impairment losses on receivables written back	(4)	(4)

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.

13) Material Litigation

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

14) Dividends

No dividend has been declared by the Board for the financial quarter ended 31 December 2015.



IOI PROPERTIES

IOI PROPERTIES GROUP BERHAD (1035807-A)

(Incorporated in Malaysia)

Quarterly Financial Report For The Financial Period Ended 31 December 2015

(The figures have not been audited)

15) Earnings per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER RM'000	PRECEDING YEAR CORRESPONDING QUARTER RM'000	CURRENT YEAR TO DATE RM'000	PRECEDING YEAR CORRESPONDING PERIOD RM'000
a) Basic earnings per share				
Net profit for the period	307,165	280,348	422,641	381,349
Weighted average number of ordinary shares in issue ('000)	3,766,540	3,281,633	3,766,549	3,281,633
Basic earnings per share (sen)	8.16	8.54	11.22	11.62
b) Diluted earnings per share				
Net profit for the period	307,165	280,348	422,641	381,349
Weighted average number of ordinary shares in issue ('000)	3,766,540	3,281,633	3,766,549	3,281,633
Diluted earnings per share (sen)	8.16	8.54	11.22	11.62

16) Audit Qualification

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

By Order of the Board

Tan Choong Khiang
Company Secretary

Putrajaya
25 February 2016