



IOI PROPERTIES

IOI PROPERTIES GROUP BERHAD (1035807-A)

(Incorporated in Malaysia)

Quarterly Financial Report For The Financial Period Ended 30 September 2016

(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
	30/09/16	30/09/15	30/09/16	30/09/15
	RM'000	RM'000	RM'000	RM'000
Revenue	899,515	595,262	899,515	595,262
Cost of sales	(553,450)	(307,681)	(553,450)	(307,681)
Gross profit	346,065	287,581	346,065	287,581
Other operating income	26,271	11,868	26,271	11,868
Marketing and selling expenses	(29,909)	(33,782)	(29,909)	(33,782)
Administration expenses	(40,408)	(39,657)	(40,408)	(39,657)
Other operating expenses	(31,663)	(14,098)	(31,663)	(14,098)
Operating profit	270,356	211,912	270,356	211,912
Share of results of associates	382	(947)	382	(947)
Share of results of joint ventures	3,747	(13,360)	3,747	(13,360)
Profit before interest and taxation	274,485	197,605	274,485	197,605
Interest income	14,975	10,652	14,975	10,652
Profit before taxation	289,460	208,257	289,460	208,257
Taxation	(89,539)	(89,402)	(89,539)	(89,402)
Profit for the period	199,921	118,855	199,921	118,855
Attributable to:				
Owners of the parent	189,568	115,476	189,568	115,476
Non-controlling interests	10,353	3,379	10,353	3,379
	199,921	118,855	199,921	118,855
Earnings per share for profit attributable to owners of the parent (sen)				
Basic	4.30	3.07	4.30	3.07
Diluted	4.29	3.07	4.29	3.07

(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 2016 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 2016

(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
	30/09/16	30/09/15	30/09/16	30/09/15
	RM'000	RM'000	RM'000	RM'000
Profit for the period	199,921	118,855	199,921	118,855
Other comprehensive income that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations, net of tax	118,654	741,702	118,654	741,702
Net change in cash flow hedge	(2,282)	-	(2,282)	-
Other comprehensive income for the period, net of tax	116,372	741,702	116,372	741,702
Total comprehensive income for the period	316,293	860,557	316,293	860,557
Total comprehensive income attributable to:				
Owners of the parent	304,527	850,070	304,527	850,070
Non-controlling interests	11,766	10,487	11,766	10,487
	316,293	860,557	316,293	860,557

(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 2016 and the accompanying explanatory notes attached to this quarterly financial report.)



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Condensed Consolidated Statement of Financial Position

	As at 30/09/16 RM'000	As at 30/06/16 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	1,176,095	1,122,322
Prepaid lease payments	107,016	105,090
Land held for property development	6,112,816	4,591,032
Investment properties	4,039,937	4,024,219
Goodwill on consolidation	11,472	11,472
Investments in associates	91,233	90,851
Interests in joint ventures	4,939,302	4,820,518
Deferred tax assets	98,623	96,227
	16,576,494	14,861,731
Current assets		
Property development costs	3,910,208	4,156,329
Inventories	884,123	700,324
Trade and other receivables	1,038,313	932,978
Current tax assets	71,782	71,994
Other investments	55,872	-
Short term funds	342,689	118,812
Deposits with financial institutions	510,042	692,687
Cash and bank balances	329,417	1,275,486
	7,142,446	7,948,610
TOTAL ASSETS	23,718,940	22,810,341



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Condensed Consolidated Statement of Financial Position

	As at 30/09/16 RM'000	As at 30/06/16 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	4,423,627	4,423,627
Share premium	12,571,579	12,571,579
Other reserves	1,099,303	984,344
Retained earnings	6,535,396	6,345,687
Reorganisation debit balance	(8,440,152)	(8,440,152)
	16,189,753	15,885,085
Non-controlling interests	142,285	130,754
Total equity	16,332,038	16,015,839
Non-current liabilities		
Borrowings	3,828,699	3,797,582
Derivative financial liabilities	14,285	21,183
Amounts due to non-controlling interests	116,208	114,408
Deferred tax liabilities	836,500	781,023
	4,795,692	4,714,196
Current liabilities		
Borrowings	1,085,300	464,450
Derivative financial liabilities	7,126	9,623
Trade and other payables	1,475,656	1,576,652
Current tax liabilities	23,128	29,581
	2,591,210	2,080,306
Total liabilities	7,386,902	6,794,502
TOTAL EQUITY AND LIABILITIES	23,718,940	22,810,341
Net assets per share attributable to owners of the parent (RM)	3.67	3.60

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 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 30 September 2016**

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows

	3 Months Ended 30/09/16 RM'000	3 Months Ended 30/09/15 RM'000
Operating Activities		
Profit before taxation	289,460	208,257
Adjustments for:		
Depreciation and amortisation	8,627	11,061
Unrealised loss on foreign currency translation	9,825	-
Interest income	(14,975)	(10,652)
Share of results of joint ventures	(3,747)	13,360
Other non-cash items	(322)	1,277
Operating profit before working capital changes	288,868	223,303
Decrease/(Increase) in inventories	92,723	(2,982)
(Increase)/Decrease in receivables and other assets	(27,311)	104,454
Decrease in payables and other liabilities	(102,375)	(255,020)
Cash generated from operations	251,905	69,755
Taxes paid	(51,008)	(56,750)
Taxes refund	3,328	-
Net cash inflow from operating activities	204,225	13,005
Investing Activities		
Dividends received from a joint venture	18,034	-
Interest received	12,545	10,652
Repayments from a joint venture	2,727	-
Proceeds from disposal of property, plant and equipment	23	-
Additions to investment properties	(7,420)	(4,458)
Deposit paid for purchase of land	(30,856)	-
Advances to joint ventures	(55,281)	(69,017)
Additions to other investments	(55,872)	(682,774)
Additions to property, plant and equipment	(61,247)	(8,408)
Additions to land held for property development	(1,521,507)	(58,398)
Net cash outflow from investing activities	(1,698,854)	(812,403)
Financing Activities		
Drawdown of borrowings	611,025	139,753
Additional investment in a subsidiary	(94)	-
Interest paid	(58,044)	(28,591)
Advances from non-controlling interests	-	759
Repurchase of treasury shares	-	(656)
Dividend paid	-	(225,993)
Net cash inflow from/(to) financing activities	552,887	(114,728)
Net increase in cash and cash equivalents	(941,742)	(914,126)
Cash and cash equivalents at beginning of financial period	2,086,985	1,909,639
Effect of exchange rate changes	36,905	145,015
Cash and cash equivalents at beginning of financial period	2,123,890	2,054,654
Cash and cash equivalents at end of financial period	1,182,148	1,140,528

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 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	Treasury shares	Foreign currency translation reserve	Cash flow hedge reserve	Share-based payment reserve	Reorganisation debit balance	Retained earnings	Total equity attributable to owners of the Parent	Non-controlling interests	Total equity
As at 1 July 2016	4,423,627	12,571,579	(24,487)	1,003,046	(11,669)	17,454	(8,440,152)	6,345,687	15,885,085	130,754	16,015,839
Profit for the financial period	-	-	-	-	-	-	-	189,568	189,568	10,353	199,921
Exchange differences on translation of foreign operations, net of tax	-	-	-	117,241	-	-	-	-	117,241	1,413	118,654
Net change in cash flow hedge	-	-	-	-	(2,282)	-	-	-	(2,282)	-	(2,282)
Total comprehensive income	-	-	-	117,241	(2,282)	-	-	189,568	304,527	11,766	316,293
Transactions with owners											
Changes in equity interests in subsidiaries	-	-	-	-	-	-	-	141	141	(235)	(94)
As at 30 September 2016	4,423,627	12,571,579	(24,487)	1,120,287	(13,951)	17,454	(8,440,152)	6,535,396	16,189,753	142,285	16,332,038
As at 1 July 2015	3,778,851	11,868,773	(23,601)	754,369	-	-	(8,440,152)	5,488,957	13,427,197	110,957	13,538,154
Profit for the financial period	-	-	-	-	-	-	-	1,080,018	1,080,018	20,241	1,100,259
Exchange differences on translation of foreign operations, net of tax	-	-	-	248,677	-	-	-	-	248,677	4,036	252,713
Net change in cash flow hedge	-	-	-	-	(11,669)	-	-	-	(11,669)	-	(11,669)
Total comprehensive income	-	-	-	248,677	(11,669)	-	-	1,080,018	1,317,026	24,277	1,341,303
Transactions with owners											
Issuance of ordinary shares	644,776	702,806	-	-	-	-	-	-	1,347,582	-	1,347,582
Share option expenses in relation to employees' share option scheme	-	-	-	-	-	17,454	-	-	17,454	-	17,454
Changes in equity interests in subsidiaries	-	-	-	-	-	-	-	2,705	2,705	(4,480)	(1,775)
Dividend paid	-	-	-	-	-	-	-	(225,993)	(225,993)	-	(225,993)
Repurchase of treasury shares	-	-	(886)	-	-	-	-	-	(886)	-	(886)
As at 30 June 2016	4,423,627	12,571,579	(24,487)	1,003,046	(11,669)	17,454	(8,440,152)	6,345,687	15,885,085	130,754	16,015,839

(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 2016 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 2016. 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 2016.

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 2016.

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 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 30 September 2016.

f) Dividends Paid

There was no dividend paid by the Company during this financial quarter ended 30 September 2016.



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Explanatory Notes

g) Segment Revenue & Results

(RM'000)	Property Development	Property Investment	Leisure & Hospitality	Other Operations	Elimination	Consolidated
<u>3 Months Ended 30/09/16</u>						
REVENUE						
External	793,572	71,332	32,511	2,100	-	899,515
Inter-segment	38,923	462	178	34,163	(73,726)	-
Total revenue	<u>832,495</u>	<u>71,794</u>	<u>32,689</u>	<u>36,263</u>	<u>(73,726)</u>	<u>899,515</u>
RESULT						
Segment operating profit	223,472	42,506	2,871	1,507	-	270,356
Share of results of associates	-	-	-	382	-	382
Share of results of joint ventures	8,631	11,290	(16,174)	-	-	3,747
Segment results	<u>232,103</u>	<u>53,796</u>	<u>(13,303)</u>	<u>1,889</u>	<u>-</u>	<u>274,485</u>
Interest income						<u>14,975</u>
Profit before taxation						<u>289,460</u>
Taxation						<u>(89,539)</u>
Profit for the period						<u>199,921</u>
<u>3 Months Ended 30/09/15 *</u>						
REVENUE						
External	502,186	60,840	30,396	1,840	-	595,262
Inter-segment	25,533	446	135	38,247	(64,361)	-
Total revenue	<u>527,719</u>	<u>61,286</u>	<u>30,531</u>	<u>40,087</u>	<u>(64,361)</u>	<u>595,262</u>
RESULT						
Segment operating profit	177,509	29,825	2,911	1,667	-	211,912
Share of results of associates	(978)	-	-	31	-	(947)
Share of results of joint ventures	(13,360)	-	-	-	-	(13,360)
Segment results	<u>163,171</u>	<u>29,825</u>	<u>2,911</u>	<u>1,698</u>	<u>-</u>	<u>197,605</u>
Interest income						<u>10,652</u>
Profit before taxation						<u>208,257</u>
Taxation						<u>(89,402)</u>
Profit for the period						<u>118,855</u>

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

* Restatement has been made to prior year's figures to conform to the presentation for the current quarter.



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Explanatory Notes

h) Material Events Subsequent to the End of Financial Period

The Group, via its wholly-owned subsidiary, Wealthy Link Pte Ltd has on 11 November 2016 successfully tendered for a parcel of leasehold land at Central Boulevard in the Republic of Singapore measuring approximately 10,868.70 square metres (1.09 hectares) for a tender consideration of SGD2,568,686,688 (approximately RM7.77 billion) from the Urban Redevelopment Authority. The land tender is expected to be completed by the first quarter of calendar year 2017. Wealthy Link Pte Ltd was incorporated on 12 October 2016.

i) Changes in the Composition of the Group

On 12 July 2016, the Company acquired 2 ordinary shares of RM1.00 each, representing 100% of the total issued and paid-up share capital in Fortune Growers Sdn Bhd ("Fortune Growers") for a total cash consideration of Ringgit Malaysia Two (RM2.00) only. Following the acquisition, Fortune Growers has become a wholly-owned subsidiary of the Group.

j) Contingent Liabilities

There were no material contingent liabilities for the Group as at 30 September 2016.



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

1) Review of Group's Performance

Performance of the current year quarter against the preceding year corresponding quarter

The Group recorded revenue and profit before taxation of RM899.5 million and RM289.5 million respectively for the current quarter, which is RM304.3 million or 51% and RM81.2 million or 39% respectively higher than the preceding year corresponding quarter. The Group's operating profit of RM270.4 million for the current quarter is RM58.4 million or 28% higher than the preceding year corresponding quarter. The increase in both revenue and operating profit is derived from the three main business segments and can be summarised as follows:-

Property development

The property development segment recorded revenue and operating profit of RM793.6 million and RM223.5 million respectively in the current quarter as compared to RM502.2 million and RM177.5 million recorded respectively in the preceding year corresponding quarter, an increase of RM291.4 million or 58% and RM46.0 million or 26% respectively. The increase in both revenue and operating profit is mainly contributed from higher sales take-up rates for the overseas projects in both Singapore and Xiamen, PRC respectively. In addition, the sales from the new townships, IOI Resort City and Warisan Puteri @ Sepang, continued to register favourable take-up rates, coupled with steady increase in progress works from all on-going development projects.

Property investment

Revenue has increased by 17% from RM60.8 million to RM71.3 million and operating profit has increased by 43% from RM29.8 million to RM42.5 million. The increase was mainly contributed by IOI City Mall which recorded a higher revenue in 1Q17 mainly due to increased in average occupancy rates from 88% to 94% and upward rate revision upon tenancy renewal.

Leisure and hospitality

Revenue and operating profit of RM32.5 million and RM2.9 million are recorded respectively in the current quarter with revenue achieved RM2.1 million or 7% higher than the preceding year corresponding quarter whereby operating profit is marginally lower than the preceding year corresponding quarter. The increase in revenue is mainly derived from Four Points by Sheraton, Puchong and Le Meridien by Starwood, Putrajaya which commenced its business operations in August 2016.

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 RM289.5 million for the current quarter, which is RM221.1 million or 43% lower than the immediate preceding year quarter of RM510.6 million. After excluding fair value gain on investment properties of RM60.1 million and share of fair value gain on joint venture's investment properties of RM119.6 million, it is RM41.4 million or 13% lower than the immediate preceding quarter of RM330.9 million. The decrease is mainly due to lower margins were recorded from the property development segment.



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

3) Prospects

In view of the challenging global economic environment, the Malaysian property sector is expected to consolidate. The residential property market is expected to remain soft due to weak consumer sentiment and tight lending conditions. However, the demand for properties in the medium price range category remains resilient.

On the international front, our development projects in Xiamen and Singapore are progressing well and they continue to contribute positively to the Group's results.

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.

With the sizable land bank in strategic locations, the group is well-positioned to face the challenges ahead. It will continue to focus on improving its group synergies to become more resilient and competitive. 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	47,248	22,064	47,248	22,064
-Prior year	(5,211)	2,580	(5,211)	2,580
Deferred taxation	47,502	64,758	47,502	64,758
	89,539	89,402	89,539	89,402

The effective tax rate of the Group for the current quarter of 31% is higher than the prevailing statutory rate of 24%. The higher effective tax rate is mainly due to higher tax rate in the People's Republic of China where a significant percentage of profit are derived from.



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

7) Corporate Proposal

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 been 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 30 September 2016 is as follows:-

Details of utilisation	Approved utilisation RM'mil	Actual utilisation RM'mil	Balance unutilised RM'mil	Time frame for utilisation
Capital expenditure	500.0	448.0	52.0	Within 30 months *
Investment opportunities	200.0	66.7	133.3	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>840.4</u>	<u>185.3</u>	

* As announced on 20 April 2016, the Company has extended the time frame for the utilisation of the balance of the proceeds for another 12 months from August 2016 to August 2017.

8) Group Borrowings and Debt Securities

Group borrowings and debt securities as at 30 September 2016 are as follows:

	As at 30/09/16 RM'000	As at 30/06/16 RM'000
a) Short term borrowings		
Unsecured		
Denominated in RM	464,450	464,450
Denominated in USD (USD150 million)	620,850	-
	<u>1,085,300</u>	464,450
b) Long term borrowings		
Unsecured		
Denominated in RM	2,153,492	2,153,532
Denominated in USD (USD76 million)	311,707	302,465
Denominated in SGD (SGD450 million)	1,363,500	1,341,585
	<u>3,828,699</u>	3,797,582
Total borrowings	<u>4,913,999</u>	4,262,032



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

9) Derivative Financial Instruments

- (i) During the financial year ended 30 June 2016, the Group entered into cross currency interest rate swap contract to hedge its long term borrowing that is denominated in USD in order to minimise its exposure to the fluctuation of foreign currency rate and volatility of the interest rate.

Details of derivative financial instrument outstanding as at 30 September 2016 are as follows:

Type of derivative	Notional value RM'000	Fair value liabilities RM'000
Cash flow hedge derivative		
Cross currency interest rate swap		
- less than one year	-	(7,126)
- one year to three years	125,000	(15,222)
- more than three years	200,000	937
	325,000	(21,411)

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

- (a) 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, foreign currency rate or other indices. The market risk to the Group is mitigated as the swap contract effectively swapped the Group's USD floating interest rate borrowing into RM fixed interest rate liability and serve as a cash flow hedge for the Group's principal and interest repayment for the USD borrowing obtained.

- (b) 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.

- (ii) Cash requirement of the derivatives

There is no cash requirement for this derivative other than the repayment obligation for the underlying bank borrowing.

- (iii) Related Accounting Policies

There have been no changes since the end of the previous financial year ended 30 June 2016 in respect of the accounting policies.

10) Fair Value Changes of Financial Liabilities

As at 30 September 2016, the Group has recognised a derivative financial liability of RM21.4 million in respect of a cross currency interest rate swap, with the corresponding fair value loss of RM2.3 million in the cash flow hedge reserve. The fair value loss is due to unfavourable movements in the market exchange rates and interest rates up to the maturity date of the contract, as compared to the contracted rates since the inception date of the swap contract.

The fair value of the cross currency interest rate swap is calculated based on the present value of estimated cash flow using an appropriate market-based yield curve.



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(The figures have not been audited)

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

11) Realised and Unrealised Profits/(Losses)

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

	As at 30/09/16 RM'000	As at 30/06/16 RM'000
Total retained earnings of IOI Properties Group Berhad and its subsidiaries:		
- Realised	5,145,101	4,878,241
- Unrealised	1,324,581	1,387,827
	6,469,682	6,266,068
Total share of retained earnings/(accumulated losses) from associates:		
- Realised	5,121	4,739
- Unrealised	(313)	(313)
	4,808	4,426
Total share of retained earnings/(accumulated losses) from joint ventures		
- Realised	(463,808)	(451,025)
- Unrealised	524,714	526,218
	60,906	75,193
Total Group retained earnings	6,535,396	6,345,687

12) Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	CURRENT YEAR QUARTER (30/09/16) RM'000	CURRENT YEAR TO DATE (30/09/16) RM'000
Interest income	(14,975)	(14,975)
Impairment losses on receivables written back	(10)	(10)
Realised gain on foreign currency transactions	(18,243)	(18,243)
Unrealised loss on foreign currency translation	9,825	9,825
Depreciation and amortisation	8,627	8,627
Impairment losses on receivables	30	30

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

On 22 August 2016, the Directors have declared an interim single tier dividend of 8.0 sen per ordinary share, amounting to RM352,897,216 in respect of the financial year ended 30 June 2016. The dividend is payable on 21 October 2016 to shareholders whose names appear in the Record of Depositors and Register of Member of the Company at the close of business on 22 September 2016.



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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	189,568	115,476	189,568	115,476
Weighted average number of ordinary shares in issue ('000)	4,411,215	3,766,557	4,411,215	3,766,557
Basic earnings per share (sen)	4.30	3.07	4.30	3.07
b) Diluted earnings per share				
Net profit for the period	189,568	115,476	189,568	115,476
Weighted average number of ordinary shares in issue ('000)	4,414,043	3,766,557	4,414,043	3,766,557
Diluted earnings per share (sen)	4.29	3.07	4.29	3.07

16) Audit Qualification

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

By Order of the Board

Tan Sin Yee
Company Secretary

Putrajaya
22 November 2016