

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

**Condensed Consolidated Statement of Profit or Loss**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/21	30/06/20	30/06/21	30/06/20
	RM'000	RM'000	RM'000	RM'000
		RESTATED		RESTATED
<b>Revenue</b>	<b>658,645</b>	610,470	<b>2,488,611</b>	2,116,346
Cost of sales	<b>(424,880)</b>	(187,178)	<b>(1,303,327)</b>	(886,093)
<b>Gross profit</b>	<b>233,765</b>	423,292	<b>1,185,284</b>	1,230,253
Other operating income	<b>21,337</b>	10,639	<b>64,711</b>	51,756
Marketing and selling expenses	<b>(14,747)</b>	(20,321)	<b>(46,960)</b>	(58,717)
Administration expenses	<b>(41,328)</b>	(42,084)	<b>(155,961)</b>	(156,487)
Other operating expenses	<b>(24,241)</b>	(36,815)	<b>(152,973)</b>	(134,745)
<b>Operating profit</b>	<b>174,786</b>	334,711	<b>894,101</b>	932,060
Share of result of an associate	<b>602</b>	19,336	<b>34,973</b>	19,622
Share of results of joint ventures	<b>174,317</b>	7,125	<b>249,581</b>	141,846
<b>Profit before interest and taxation</b>	<b>349,705</b>	361,172	<b>1,178,655</b>	1,093,528
Interest income	<b>9,999</b>	10,039	<b>34,729</b>	50,140
Interest expenses	<b>(168)</b>	(92)	<b>(300)</b>	(145)
Property development costs written down	<b>(108,852)</b>	(24,755)	<b>(108,852)</b>	(24,755)
Inventories written down	-	(3,100)	-	(3,100)
Impairment loss on investment properties	-	(84,189)	-	(84,189)
Fair value loss on investment properties	<b>(71,061)</b>	(54,386)	<b>(71,061)</b>	(54,386)
Net foreign currency translation gain/(loss) on:				
- foreign denominated borrowings	<b>4,761</b>	3,272	<b>46,122</b>	(35,025)
- foreign denominated deposits	<b>(78)</b>	4,037	<b>(1,293)</b>	4,736
<b>Profit before taxation</b>	<b>184,306</b>	211,998	<b>1,078,000</b>	946,804
Taxation	<b>(64,882)</b>	(166,324)	<b>(414,687)</b>	(438,165)
<b>Profit for the period</b>	<b>119,424</b>	45,674	<b>663,313</b>	508,639
Attributable to:				
Owners of the Company	<b>118,372</b>	44,064	<b>660,209</b>	504,695
Non-controlling interests	<b>1,052</b>	1,610	<b>3,104</b>	3,944
	<b>119,424</b>	45,674	<b>663,313</b>	508,639
<b>Earnings per share for profit attributable to owners of the Company (sen)</b>				
Basic	<b>2.15</b>	0.80	<b>11.99</b>	9.17
Diluted	<b>2.15</b>	0.80	<b>11.99</b>	9.17

(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 2020 and the accompanying explanatory notes attached to this quarterly financial report.)

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

(The figures have not been audited)

**Condensed Consolidated Statement of Other Comprehensive Income**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/21	30/06/20	30/06/21	30/06/20
	RM'000	RM'000	RM'000	RM'000
		RESTATED		RESTATED
<b>Profit for the period</b>	<b>119,424</b>	<b>45,674</b>	<b>663,313</b>	<b>508,639</b>
<b>Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss, net of tax</b>				
Exchange differences on translation of foreign operations, net of tax	26,632	79,869	106,908	30,722
Net change in cash flow hedge reserve	12,524	(51,872)	91,662	(161,105)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>39,156</b>	<b>27,997</b>	<b>198,570</b>	<b>(130,383)</b>
<b>Total comprehensive income for the period</b>	<b>158,580</b>	<b>73,671</b>	<b>861,883</b>	<b>378,256</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	157,517	71,965	858,743	374,283
Non-controlling interests	1,063	1,706	3,140	3,973
	<b>158,580</b>	<b>73,671</b>	<b>861,883</b>	<b>378,256</b>

(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 2020 and the accompanying explanatory notes attached to this quarterly financial report.)

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

(The figures have not been audited)

**Condensed Consolidated Statement of Financial Position**

	As at 30/06/21 RM'000	As at 30/06/20 RM'000 Restated	As at 01/07/19 RM'000 Restated
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,530,672	1,421,979	1,322,774
Land held for property development	5,170,325	4,847,658	4,642,164
Investment properties	14,895,545	14,334,703	13,672,410
Goodwill on consolidation	11,472	11,472	11,472
Investment in an associate	51,549	109,523	99,313
Interests in joint ventures	4,434,207	4,379,375	4,866,946
Deferred tax assets	209,016	187,280	169,504
	<b>26,302,786</b>	<b>25,291,990</b>	<b>24,784,583</b>
<b>Current assets</b>			
Property development costs	2,223,706	3,129,002	3,501,634
Inventories	2,412,152	2,133,507	1,958,753
Trade and other receivables	412,495	392,487	357,910
Contract assets	162,723	220,259	216,591
Amount due from a joint venture	23,369	481	560
Current tax assets	47,467	44,126	59,305
Short term funds	263,698	80,588	41
Deposits with financial institutions	277,082	479,891	455,086
Cash and bank balances	1,307,428	911,506	1,121,758
	<b>7,130,120</b>	<b>7,391,847</b>	<b>7,671,638</b>
<b>TOTAL ASSETS</b>	<b>33,432,906</b>	<b>32,683,837</b>	<b>32,456,221</b>

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

(The figures have not been audited)

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

	As at 30/06/21 RM'000	As at 30/06/20 RM'000 Restated	As at 01/07/19 RM'000 Restated
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	18,514,233	18,514,233	18,514,233
Other reserves	(171,746)	(370,280)	(228,093)
Retained earnings	9,656,034	9,078,417	8,727,107
Reorganisation debit balance	(8,440,152)	(8,440,152)	(8,440,152)
<b>Equity attributable to equity holders of the Company</b>	<b>19,558,369</b>	<b>18,782,218</b>	<b>18,573,095</b>
<b>Non-controlling interests</b>	<b>160,339</b>	<b>155,401</b>	<b>157,420</b>
<b>Total equity</b>	<b>19,718,708</b>	<b>18,937,619</b>	<b>18,730,515</b>
<b>Non-current liabilities</b>			
Borrowings	10,676,108	9,713,761	10,150,209
Lease liabilities	740	2,037	684
Derivative financial liabilities	45,426	128,764	43,514
Trade and other payables	38,903	30,704	29,709
Deferred tax liabilities	662,264	1,036,162	799,548
	<b>11,423,441</b>	<b>10,911,428</b>	<b>11,023,664</b>
<b>Current liabilities</b>			
Borrowings	334,003	1,181,415	1,176,252
Lease liabilities	1,629	1,453	1,010
Derivative financial liabilities	81,534	90,527	14,167
Trade and other payables	1,080,865	1,076,055	1,025,111
Contract liabilities	186,682	348,096	341,508
Current tax liabilities	606,044	137,244	143,994
	<b>2,290,757</b>	<b>2,834,790</b>	<b>2,702,042</b>
<b>Total liabilities</b>	<b>13,714,198</b>	<b>13,746,218</b>	<b>13,725,706</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,432,906</b>	<b>32,683,837</b>	<b>32,456,221</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>3.55</b>	<b>3.41</b>	<b>3.37</b>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to this quarterly financial report.)



**IOI PROPERTIES**  
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**IOI PROPERTIES GROUP BERHAD** 201301005964 (1035807-A)  
(Incorporated in Malaysia)

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

**Condensed Consolidated Statement of Cash Flows**

	<b>12 Months Ended 30/06/21 RM'000</b>	<b>12 Months Ended 30/06/20 RM'000 Restated</b>
<b>Operating Activities</b>		
Profit before taxation	1,078,000	946,804
Adjustments for:		
Property development costs written down	108,852	24,755
Fair value loss on investment properties	71,061	54,386
Depreciation and amortisation	42,464	42,873
Interest income	(34,729)	(50,140)
Share of result of an associate	(34,973)	(19,622)
Foreign currency translation (gain)/loss	(45,128)	12,179
Share of results of joint ventures	(249,581)	(141,846)
Impairment loss on investment properties	-	84,189
Inventories written down	-	3,100
Other non-cash items	4,058	4,746
Operating profit before working capital changes	940,024	961,424
Inventories	421,691	286,512
Receivables and other assets	216,698	(119,975)
Payables and other liabilities	(183,504)	62,111
Cash generated from operations	1,394,909	1,190,072
Tax paid	(379,577)	(232,958)
Tax refunded	2,850	19,898
<b>Net cash inflow from operating activities</b>	<b>1,018,182</b>	<b>977,012</b>
<b>Investing Activities</b>		
Redemption of redeemable preference shares of a joint venture	163,070	620,923
Redemption of cumulative redeemable preference shares of an associate	47,838	-
Dividend received from an associate	45,109	9,412
Repayments from joint ventures	34,817	30,427
Interest received	28,405	41,043
Deposit received from disposal of a subsidiary	7,902	-
Proceeds from disposal of investment properties	1,092	2,859
Proceeds from disposal of property, plant and equipment	304	383
Additions to land held for property development	(61,543)	(110,777)
Additions to property, plant and equipment	(123,108)	(148,727)
Additions to investment properties	(431,267)	(516,545)
Proceeds from compulsory land acquisition	-	206
<b>Net cash outflow from investing activities</b>	<b>(287,381)</b>	<b>(70,796)</b>
<b>Financing Activities</b>		
Drawdown of borrowings	1,221,429	1,213,587
Proceeds from issuance of redeemable preference shares to non-controlling interests in subsidiaries	17,485	-
Payment of lease liabilities	(1,144)	(1,720)
Banking facilities fees paid	(5,493)	(9,020)
Dividend paid to non-controlling interests	(5,596)	(5,952)
Acquisition of additional shares from non-controlling interests	(10,091)	(16)
Dividend paid	(82,592)	(165,184)
Interest paid	(337,206)	(387,187)
Repayment of borrowings	(1,193,916)	(1,661,057)
<b>Net cash outflow from financing activities</b>	<b>(397,124)</b>	<b>(1,016,549)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>333,677</b>	<b>(110,333)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>1,471,985</b>	<b>1,576,885</b>
<b>Effect of exchange rate changes</b>	<b>42,546</b>	<b>5,433</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>1,848,208</b>	<b>1,471,985</b>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to this quarterly financial report.)



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(Incorporated in Malaysia)

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

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

	Share capital	Foreign currency translation reserve	Other reserves Cash flow hedge reserve	Share-based payment reserve	Reorganisation debit balance	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>As at 1 July 2020</b>	<b>18,514,233</b>	<b>(155,085)</b>	<b>(212,312)</b>	-	<b>(8,440,152)</b>	<b>9,288,389</b>	<b>18,995,073</b>	<b>156,875</b>	<b>19,151,948</b>
Effects on adoption of IFRIC Agenda Decision	-	(2,883)	-	-	-	(209,972)	(212,855)	(1,474)	(214,329)
<b>As at 1 July 2020 (restated)</b>	<b>18,514,233</b>	<b>(157,968)</b>	<b>(212,312)</b>	-	<b>(8,440,152)</b>	<b>9,078,417</b>	<b>18,782,218</b>	<b>155,401</b>	<b>18,937,619</b>
Profit for the financial period	-	-	-	-	-	660,209	660,209	3,104	663,313
Exchange differences on translation of foreign operations, net of tax	-	106,880	-	-	-	-	106,880	28	106,908
Net change in cash flow hedge reserve	-	-	91,654	-	-	-	91,654	8	91,662
<b>Total comprehensive income</b>	-	106,880	91,654	-	-	660,209	858,743	3,140	861,883
Transactions with owners									
Issuance of preference shares to non-controlling interests in subsidiaries	-	-	-	-	-	-	-	17,485	17,485
Changes in equity interests in a subsidiary	-	-	-	-	-	-	-	(10,091)	(10,091)
Dividend paid	-	-	-	-	-	(82,592)	(82,592)	(5,596)	(88,188)
<b>As at 30 June 2021</b>	<b>18,514,233</b>	<b>(51,088)</b>	<b>(120,658)</b>	-	<b>(8,440,152)</b>	<b>9,656,034</b>	<b>19,558,369</b>	<b>160,339</b>	<b>19,718,708</b>
<b>As at 1 July 2019</b>	<b>18,514,233</b>	<b>(186,259)</b>	<b>(51,217)</b>	<b>11,775</b>	<b>(8,440,152)</b>	<b>8,986,081</b>	<b>18,834,461</b>	<b>159,122</b>	<b>18,993,583</b>
Effects on adoption of IFRIC Agenda Decision	-	(2,392)	-	-	-	(258,974)	(261,366)	(1,702)	(263,068)
<b>As at 1 July 2019 (restated)</b>	<b>18,514,233</b>	<b>(188,651)</b>	<b>(51,217)</b>	<b>11,775</b>	<b>(8,440,152)</b>	<b>8,727,107</b>	<b>18,573,095</b>	<b>157,420</b>	<b>18,730,515</b>
Profit for the financial period	-	-	-	-	-	504,695	504,695	3,944	508,639
Exchange differences on translation of foreign operations, net of tax	-	30,683	-	-	-	-	30,683	39	30,722
Net change in cash flow hedge reserve	-	-	(161,095)	-	-	-	(161,095)	(10)	(161,105)
<b>Total comprehensive income</b>	-	30,683	(161,095)	-	-	504,695	374,283	3,973	378,256
Transactions with owners									
Employee share options lapsed	-	-	-	(11,775)	-	11,775	-	-	-
Changes in equity interests in a subsidiary	-	-	-	-	-	24	24	(40)	(16)
Dividend paid	-	-	-	-	-	(165,184)	(165,184)	(5,952)	(171,136)
<b>As at 30 June 2020</b>	<b>18,514,233</b>	<b>(157,968)</b>	<b>(212,312)</b>	-	<b>(8,440,152)</b>	<b>9,078,417</b>	<b>18,782,218</b>	<b>155,401</b>	<b>18,937,619</b>

(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 2020 and the accompanying notes attached to this quarterly financial report.)



## Quarterly Financial Report For The Financial Period Ended 30 June 2021

(The figures have not been audited)

### Explanatory Notes

#### a) Basis of Preparation

The quarterly financial report of the IOIPG Group is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020. Those explanatory notes attached to this quarterly financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2020.

#### b) Changes in Accounting Policies

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 30 June 2020, except for the adoption of the following new MFRSs, Amendments to MFRS and IC Interpretations that are effective for the Group.

##### Title

Amendments to References to the Conceptual Framework in MFRS Standards

Amendments to MFRS 3 Definition of a Business

Amendments to MFRS 4 Extension of the Temporary Exemption from Applying MFRS 9

Amendments to MFRS 9, MFRS 139 and MFRS 7 Interest Rate Benchmark Reform

Amendments to MFRS 16 Covid-19-Related Rent Concessions

Amendments to MFRS 101 and MFRS 108 Definition of Material

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

#### **IFRIC Agenda Decision on MFRS 123 Borrowing Costs**

In March 2019, the IFRS Interpretations Committee ('IFRIC') published an Agenda Decision on borrowing costs confirming, receivables, contract assets and inventories for which revenue is recognised over time are non-qualification assets. On 20 March 2019, the Malaysian Accounting Standard Board announced that an entity shall apply the change in accounting policy as a result of this Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

The Group has adopted the IFRIC Agenda Decision retrospectively in its financial position as at 1 July 2019 and throughout all comparative interim periods presented, as if these policies had always been in effect. Comparative information in this interim financial statements have been restated to give effect to the above changes.



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

(The figures have not been audited)

**Explanatory Notes**

**b) Changes in Accounting Policies (Continued)**

As a result, the following comparatives in the interim financial report have been restated.

**i. Impact on condensed consolidated statement of financial position as at 1 July 2019 (date of transition):**

	As previously reported 01/07/19 RM'000	Effect on adoption of IFRIC Agenda Decision RM'000	Restated 01/07/19 RM'000
<b>Assets</b>			
Interests in joint ventures	5,012,119	(145,173)	4,866,946
Deferred tax assets	133,854	35,650	169,504
Property development costs	3,567,548	(65,914)	3,501,634
Inventories	2,047,991	(89,238)	1,958,753
<b>Liabilities</b>			
Deferred tax liabilities	801,155	(1,607)	799,548
<b>Equity</b>			
Other reserves	(225,701)	(2,392)	(228,093)
Retained earnings	8,986,081	(258,974)	8,727,107
Non-controlling interests	159,122	(1,702)	157,420

**ii. Impact on condensed consolidated statement of financial position as at 30 June 2020:**

	As previously reported 30/06/20 RM'000	Effect on adoption of IFRIC Agenda Decision RM'000	Restated 30/06/20 RM'000
<b>Assets</b>			
Interests in joint ventures	4,476,409	(97,034)	4,379,375
Deferred tax assets	152,114	35,166	187,280
Property development costs	3,172,133	(43,131)	3,129,002
Inventories	2,244,444	(110,937)	2,133,507
<b>Liabilities</b>			
Deferred tax liabilities	1,037,769	(1,607)	1,036,162
<b>Equity</b>			
Other reserves	(367,397)	(2,883)	(370,280)
Retained earnings	9,288,389	(209,972)	9,078,417
Non-controlling interests	156,875	(1,474)	155,401





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

(The figures have not been audited)

**Explanatory Notes**

**b) Changes in Accounting Policies (Continued)**

**iii. Impact on condensed consolidated income statement for the 12 months period ended 30 June 2020:**

	As previously reported 30/06/20 RM'000	Effect on adoption of IFRIC Agenda Decision RM'000	Restated 30/06/20 RM'000
Cost of sales	(920,985)	34,892	(886,093)
Other operating expenses	(134,745)	-	(134,745)
Property development costs written down	(24,755)	-	(24,755)
Inventories written down	(3,100)	-	(3,100)
Impairment loss on investment properties	(50,379)	(33,810)	(84,189)
Fair value loss on investment properties	(54,386)	-	(54,386)
Share of results of joint ventures	93,217	48,629	141,846
Taxation	(437,677)	(488)	(438,165)
Non-controlling interests	3,723	221	3,944
Net impact on profit or loss attributable to owners of the Company	455,693	49,002	504,695

**iv. Impact on condensed consolidated statement of comprehensive income for the 12 months period ended 30 June 2020:**

	As previously reported 30/06/20 RM'000	Effect on adoption of IFRIC Agenda Decision RM'000	Restated 30/06/20 RM'000
<b>Other comprehensive loss that will be reclassified subsequently to profit or loss, net of tax</b>			
Exchange differences on translation of foreign operations, net of tax	31,206	(484)	30,722
Net impact on total comprehensive income attributable to:			
Owners of the Company	325,772	48,511	374,283
Non-controlling interests	3,745	228	3,973
	329,517	48,739	378,256

**v. Impact on condensed consolidated statement of cash flows for the 12 months period ended 30 June 2020 and the impact on basic EPS:**

There is no material impact on the consolidated statement of cash flows for the 12 months period ended 30 June 2020. The impact on basic EPS is as follows:

	Increase
Earnings per share for profit attributable to owners of the Company:	
- Basic (sen)	0.89

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

(The figures have not been audited)

**Explanatory Notes****c) Seasonal or Cyclical Factors**

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

**d) Unusual Items**

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

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

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

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

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

**g) Dividend Paid**

	<b>CURRENT YEAR TO DATE RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD RM'000</b>
Interim single tier dividend of 1.5 sen per ordinary share in respect of financial year ended 30 June 2020, paid on 23 October 2020	<b>82,592</b>	-
Interim single tier dividend of 3.0 sen per ordinary share in respect of financial year ended 30 June 2019, paid on 27 September 2019	-	165,184
	<b>82,592</b>	<b>165,184</b>



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

(The figures have not been audited)

**Explanatory Notes**

**h) Segment Revenue & Results**

(RM'000)	Property Development	Property Investment	Hospitality & Leisure	Other Operations	Elimination	Consolidated
<b>i) 3 Months Ended 30/06/21</b>						
<b>REVENUE</b>						
External	579,758	57,479	18,932	2,476	-	658,645
Inter-segment	-	1,230	-	42,314	(43,544)	-
Total revenue	<u>579,758</u>	<u>58,709</u>	<u>18,932</u>	<u>44,790</u>	<u>(43,544)</u>	<u>658,645</u>
<b>RESULT</b>						
Segment operating profit/(loss)	166,071	18,279	(11,314)	1,750	-	174,786
Property development costs written down	(108,852)	-	-	-	-	(108,852)
Fair value loss on investment properties	-	(71,061)	-	-	-	(71,061)
Share of result of an associate	602	-	-	-	-	602
Share of results of joint ventures	180,188	1,843	(7,714)	-	-	174,317
Segment results	<u>238,009</u>	<u>(50,939)</u>	<u>(19,028)</u>	<u>1,750</u>	<u>-</u>	<u>169,792</u>
Interest income						9,999
Interest expenses						(168)
Net foreign currency translation						
- foreign denominated borrowings						4,761
- foreign denominated deposits						(78)
Profit before taxation						<u>184,306</u>
Taxation						(64,882)
Profit for the period						<u>119,424</u>
<b>3 Months Ended 30/06/20</b>						
<b>Restated</b>						
<b>REVENUE</b>						
External	544,571	54,365	9,830	1,704	-	610,470
Inter-segment	7,648	1,106	-	30,031	(38,785)	-
Total revenue	<u>552,219</u>	<u>55,471</u>	<u>9,830</u>	<u>31,735</u>	<u>(38,785)</u>	<u>610,470</u>
<b>RESULT</b>						
Segment operating profit/(loss)	335,721	17,727	(19,988)	1,251	-	334,711
Property development costs written down	(24,755)	-	-	-	-	(24,755)
Inventories written down	(3,100)	-	-	-	-	(3,100)
Impairment loss on investment properties	-	(84,189)	-	-	-	(84,189)
Fair value loss on investment properties	-	(54,386)	-	-	-	(54,386)
Share of result of an associate	19,336	-	-	-	-	19,336
Share of results of joint ventures	18,309	(663)	(10,521)	-	-	7,125
Segment results	<u>345,511</u>	<u>(121,511)</u>	<u>(30,509)</u>	<u>1,251</u>	<u>-</u>	<u>194,742</u>
Interest income						10,039
Interest expenses						(92)
Net foreign currency translation gain on:						
- foreign denominated borrowings						3,272
- foreign denominated deposits						4,037
Profit before taxation						<u>211,998</u>
Taxation						(166,324)
Profit for the period						<u>45,674</u>

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



**IOI PROPERTIES**  
Trusted.

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

(The figures have not been audited)

**Explanatory Notes**

**h) Segment Revenue & Results (Continued)**

(RM'000)	Property Development	Property Investment	Hospitality & Leisure	Other Operations	Elimination	Consolidated
<b>ii) 12 Months Ended 30/06/21</b>						
<b>REVENUE</b>						
External	2,109,585	286,690	83,565	8,771	-	2,488,611
Inter-segment	-	4,224	-	135,080	(139,304)	-
Total revenue	<u>2,109,585</u>	<u>290,914</u>	<u>83,565</u>	<u>143,851</u>	<u>(139,304)</u>	<u>2,488,611</u>
<b>RESULT</b>						
Segment operating profit/(loss)	790,063	129,512	(29,815)	4,341	-	894,101
Property development costs written down	(108,852)	-	-	-	-	(108,852)
Fair value loss on investment properties	-	(71,061)	-	-	-	(71,061)
Share of result of an associate	34,973	-	-	-	-	34,973
Share of results of joint ventures	243,360	36,441	(30,220)	-	-	249,581
Segment results	<u>959,544</u>	<u>94,892</u>	<u>(60,035)</u>	<u>4,341</u>	<u>-</u>	<u>998,742</u>
Interest income						34,729
Interest expenses						(300)
Net foreign currency translation						
- foreign denominated borrowings						46,122
- foreign denominated deposits						(1,293)
Profit before taxation						<u>1,078,000</u>
Taxation						(414,687)
Profit for the period						<u>663,313</u>
<b>12 Months Ended 30/06/20</b>						
<b>Restated</b>						
<b>REVENUE</b>						
External	1,638,453	320,796	150,070	7,027	-	2,116,346
Inter-segment	66,237	4,304	163	95,397	(166,101)	-
Total revenue	<u>1,704,690</u>	<u>325,100</u>	<u>150,233</u>	<u>102,424</u>	<u>(166,101)</u>	<u>2,116,346</u>
<b>RESULT</b>						
Segment operating profit/(loss)	773,758	165,671	(10,260)	2,891	-	932,060
Property development costs written down	(24,755)	-	-	-	-	(24,755)
Inventories written down	(3,100)	-	-	-	-	(3,100)
Impairment loss on investment properties	-	(84,189)	-	-	-	(84,189)
Fair value loss on investment properties	-	(54,386)	-	-	-	(54,386)
Share of result of an associate	19,622	-	-	-	-	19,622
Share of results of joint ventures	131,488	27,245	(16,887)	-	-	141,846
Segment results	<u>897,013</u>	<u>54,341</u>	<u>(27,147)</u>	<u>2,891</u>	<u>-</u>	<u>927,098</u>
Interest income						50,140
Interest expenses						(145)
Net foreign currency translation (loss)/gain on:						
- foreign denominated borrowings						(35,025)
- foreign denominated deposits						4,736
Profit before taxation						<u>946,804</u>
Taxation						(438,165)
Profit for the period						<u>508,639</u>

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

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

(The figures have not been audited)

**Explanatory Notes****i) Material Events Subsequent to the End of Financial Period**

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

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

On 18 May 2021, the Company had incorporated a wholly-owned subsidiary, namely IOI Materials Trading Sdn Bhd (“IMTSB”) under the Companies Act 2016 with 2 ordinary issued shares. IMTSB will be principally involved in trading of construction materials.

On 5 June 2021, IOI (Xiamen) Business Management Co Ltd (“IBMC”), an indirect subsidiary of the Company had entered into a joint venture agreement (the “JVA”) with Xiamen Bowling Boy Education Technology Co. Ltd, a private limited company registered in People’s Republic of China, to operate indoor leisure and entertainment activities in IOI Palm City Mall, Xiamen, measuring 2,750 square metres. Upon completion of the JVA, IBMC holds 60% equity stake in Xiamen Palm City Sports Technology Co. Ltd, while Xiamen Bowling Boy Education Technology Co. Ltd holds the remaining 40% equity interest.

**k) Contingent Liabilities**

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

**l) Capital Commitments**

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

<b>Contracted</b>	<b>RM’000</b>
Additions of land held for property development	81,359
Additions of property, plant and equipment	221,820
Additions of investment properties	1,486,246
	<b><u>1,789,425</u></b>



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

(The figures have not been audited)

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

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

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

The Group recorded revenue of RM658.6 million for the current year quarter, which is RM48.1 million or 8% higher than the preceding year corresponding quarter. The increase in revenue is contributed by all the operating segments of the Group. On the other hand, the Group recorded operating profit of RM174.8 million for the current year quarter, which is RM159.9 million or 48% lower than the preceding year corresponding quarter. The decrease in operating profit is mainly attributable to lower contribution from overseas projects in the property development segment. The Group recorded profit before taxation ("PBT") of RM184.3 million for the current quarter, which is RM27.7 million or 13% lower than the preceding year corresponding quarter. Both quarters excluding net foreign currency translation difference on foreign denominated borrowings and deposits, fair value and impairment losses on investment properties, property development costs and inventories written down, the underlying PBT of RM359.5 million for the current quarter is RM11.6 million or 3% lower than the preceding year corresponding quarter of RM371.1 million. The decrease is mainly due to lower operating profit as mentioned above and partly compensated with higher share of results of joint ventures mainly arising from the reversal of write down value of Cape Royale in Singapore.

The property development costs written down in value of RM108.9 million in the current quarter is mainly attributable to certain residential developments in PRC, while fair value loss for office buildings in Malaysia is mainly due to challenging market condition caused by the COVID-19 pandemic.

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

By segment	Revenue				Operating Profit/(Loss)			
	Q4 FY2021	Q4 FY2020	+ / (-)		Q4 FY2021	Q4 FY2020	+ / (-)	
	RM'mil	RM'mil (Restated)	RM'mil	%	RM'mil	RM'mil (Restated)	RM'mil	%
Property development	579.8	544.6	35.2	+6%	166.1	335.7	(169.6)	-51%
Property investment	57.5	54.4	3.1	+6%	18.3	17.7	0.6	+3%
Hospitality & leisure	18.9	9.8	9.1	+93%	(11.3)	(20.0)	8.7	+43%
Others	2.4	1.7	0.7	+39%	1.7	1.3	0.4	+31%
	658.6	610.5	48.1	+8%	174.8	334.7	(159.9)	-48%

Property Development

The property development segment recorded revenue of RM579.8 million in the current year quarter, which is RM35.2 million higher than the preceding year corresponding quarter. The increase in revenue is mainly attributed to Malaysia operations by 238% from RM124.4 million to RM420.8 million and this is partly set off by lower contribution from PRC operations due to lower sales achieved in the current year quarter. The Group recorded operating profit of RM166.1 million in the current year quarter, which is RM169.6 million or 51% lower than the preceding year corresponding quarter. This is mainly due to lower contribution from PRC operations has higher operating profit.

Property Investment

Revenue increased by 6% from RM54.4 million to RM57.5 million and operating profit increased by 3% from RM17.7 million to RM18.3 million. Better financial performance in the current year quarter is mainly due to higher rental relief assistance to tenants in the preceding year corresponding quarter arising from pandemic.

Hospitality and Leisure

Revenue increased by 93% from RM9.8 million to RM18.9 million and operating loss decreased by 43% from RM20.0 million to RM11.3 million. Better financial performance in the current year quarter is mainly attributable to hospitality sub-segment.

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

(The figures have not been audited)

**Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements****1) Review of Group's Performance (Continued)****(b) Performance of the current year to date against the preceding year corresponding period**

The Group recorded revenue of RM2,488.6 million for the current year, which is RM372.3 million or 18% higher than the preceding year corresponding period of RM2,116.3 million. This is mainly due to better sales performance from Malaysia operations driven by our dynamic sales and marketing campaign. The Group recorded PBT of RM1,078.0 million for the current year, which is RM131.2 million or 14% higher than the preceding year corresponding period. Both quarters excluding net foreign currency translation difference on foreign denominated borrowings and deposits, fair value and impairment losses on investment properties, property development costs and inventories written down, the Group's underlying PBT of RM1,213.1 million in the current year to date is RM69.6 million or 6% higher than the preceding year corresponding period of RM1,143.5 million. The Group recorded higher underlying PBT mainly due to higher share of associate and joint ventures profit arising from a sale of land of an associate and reversal of inventories written down in value of Cape Royale in Singapore.

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

The Group recorded underlying PBT of RM359.5 for the current quarter, which is RM77.8 million or 28% higher than the immediate preceding quarter of RM281.7 million. Better financial performance in the current quarter is mainly due to higher share of results of joint venture arising from reversal of write down value of Cape Royale in Singapore.

**3) Prospects**

The global business environment remains challenging and uncertain as the world continues to grapple with a highly transmissible variant of COVID-19 that has caused a resurgence of infections in many countries. Domestically, the prolonged lockdown in Malaysia to curb the spread of COVID-19 remains a dampening factor to our national economic recovery. However, we remain positive that the successful rollout of the accelerated vaccination program by the Government will enable all sectors of the economy to bounce back by end of 2021.

The Group will continue to leverage on our digital marketing capability, aggressive sales campaigns and on the recently extended Home Ownership Campaign under the National Economic Recovery Plan (PENJANA) to drive sales of our mid-priced range of products in tandem with the market demands.

In China, the construction of the residential developments in IOI Palm City, Xiamen has been completed during the current quarter. The property developments in China will continue to contribute to the Group's financial performance in the next financial year. Meanwhile, IOI Palm City Mall, Xiamen has secured high levels of occupancy and the mall business is expected to commence operation in the third quarter of 2021.

In Singapore, the government has introduced stricter measures to counter the recent resurgence of COVID-19 pandemic. These measures have to some extent affected the progress of construction of our IOI Central Boulevard Towers development. Based on the latest developments in the government's more confident approach in managing the pandemic and high rate of vaccination of the population, we anticipate a quick recovery in our construction progress. Meanwhile, we have commenced leasing activities.

For the retail segment in Malaysia, we will continue to support our tenants' business continuity with rental relief assistance, digital marketing and innovative solutions to meet their needs and at the same time continue to adopt active and pragmatic tenant retention strategies to maintain occupancy rates. We anticipate recovery of the hospitality and leisure business to take a longer time in view of the resurgence of COVID-19 cases and the consequent travel restrictions. In preparation for medium to long-term recoveries, we are converting our Putrajaya Marriott Hotel from its existing franchise arrangement to a managed contract under the Premium brand, as well as converting the Palm Garden Hotel to the management of Marriott International under the Tribute Portfolio brand. We expect to complete these conversions by end of 2021.

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



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

(The figures have not been audited)

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

**4) Achievability of Forecast Results**

Not applicable.

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

Not applicable.

**6) Taxation**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDIN G	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDIN G
	RM'000	RM'000 RESTATED	RM'000	RM'000 RESTATED

The tax expense comprises the following:

Current taxation	536,998	34,642	822,449	220,803
Deferred taxation	(472,116)	131,682	(407,762)	217,362
	<b>64,882</b>	<b>166,324</b>	<b>414,687</b>	<b>438,165</b>

The effective tax rate of the Group for the current year quarter is 35%. The higher effective tax rate is mainly due higher non-deductible expenses such as fair value loss and property development costs written down in value recognised in the current year quarter.

**7) Corporate Proposal**

There were no outstanding corporate proposal for the current quarter under review.

**8) Group Borrowings and Debt Securities**

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

	As at 30/06/21 RM'000	As at 30/06/20 RM'000
<b>a) Short term borrowings</b>		
Unsecured		
Denominated in RM	55,593	180,499
Denominated in USD (USD67 million) (2020: USD90 million)	273,269	384,664
Denominated in SGD (Nil) (2020: SGD200 million)	-	615,040
Denominated in RMB (RMB8 million) (2020: RMB2 million)	5,141	1,212
	<b>334,003</b>	<b>1,181,415</b>
<b>b) Long term borrowings</b>		
Unsecured		
Denominated in RM	2,487,416	2,296,602
Denominated in USD (Nil) (2020: USD67 million)	-	285,155
Denominated in SGD (SGD2,232 million) (2020: SGD2,032 million)	6,879,804	6,225,890
Denominated in RMB (RMB2,040 million) (2020: RMB1,506 million)	1,308,888	906,114
	<b>10,676,108</b>	<b>9,713,761</b>
<b>Total borrowings</b>	<b>11,010,111</b>	<b>10,895,176</b>





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

(The figures have not been audited)

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

**9) Derivative Financial Instruments**

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

<b>Type of derivative</b>	<b>Fair value liabilities RM'000</b>
Cash flow hedge derivative	
Interest rate swap	
<i>SGD denominated borrowing (RM5,010 million)*:</i>	
- less than one year	<b>(79,304)</b>
- one year to three years	<b>(45,426)</b>
	<b>(124,730)</b>
<i>USD denominated borrowing (RM277 million)*:</i>	
- less than one year	<b>(2,230)</b>
<b>Total interest rate swap</b>	<b>(126,960)</b>

\* represents notional amounts throughout the facility periods.

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

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

(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 or other indices. The market risk to the Group is mitigated as the Group's USD and SGD floating interest rate borrowings to fixed interest rate borrowings to serve as a cash flow hedge for the Group's interest settlement for the foreign currency borrowings obtained.

(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 these derivatives other than the repayment obligation for the underlying bank borrowings.

(iii) Related accounting policies

There have been no changes since the end of the previous financial year ended 30 June 2020 in respect of the accounting policies.

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

(The figures have not been audited)

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

As at 30 June 2021, the Group has recognised derivative financial liabilities of RM127.0 million in respect of interest rate swap, with the corresponding fair value gain of RM91.7 million in the cash flow hedge reserve for the current financial period under review.

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

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

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

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

	<b>CURRENT YEAR QUARTER RM'000</b>	<b>CURRENT YEAR TO DATE RM'000</b>
Interest income	(9,999)	(34,729)
Interest expenses	168	300
Impairment losses on receivables written back	52	(545)
Net gain on foreign currency translation differences	(5,472)	(45,128)
Fair value loss on investment properties	71,061	71,061
Depreciation and amortisation	10,706	42,464
Impairment losses on receivables	495	3,936
Property development costs written down	108,852	108,852
Property, plant and equipment written off	9	16
Bad debts written off	40	635

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

**12) Material Litigation**

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

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

(The figures have not been audited)

**Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements****13) Dividends**

The Board declared an interim single tier dividend of 2.0 sen per ordinary share in respect of the financial year ended 30 June 2021 which is not taxable in the hands of the shareholders pursuant to paragraph 12B of Schedule 6 of the Income Tax Act, 1967.

The dividend will be payable on 24 September 2021 to shareholders whose names appear in the Record Depositors and Register of Members of the Company at the close of business on 14 September 2021.

A Depositor shall qualify for entitlement only in respect of:

- Shares transferred into the Depositor's Securities Account before 4.30p.m. on 14 September 2021 in respect of transfers;
- Shares deposited into the Depositor's Securities Account before 12.30p.m. on 9 September 2021 (in respect of shares which are exempted from mandatory deposit); and
- Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

The total dividend declared to date for the current financial year is a single tier dividend of 2.0 sen (30 June 2020: 1.5 sen) per ordinary share.

**14) Earnings Per Share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM'000	RM'000 RESTATED	RM'000	RM'000 RESTATED
<b>a) Basic earnings per share</b>				
Net profit for the period	118,372	44,064	660,209	504,695
Weighted average number of ordinary shares in issue ('000)	5,506,145	5,506,145	5,506,145	5,506,145
Basic earnings per share (sen)	2.15	0.80	11.99	9.17

**b) Diluted earnings per share**

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

**15) Audit Qualification**

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

By Order of the Board

**Chee Ban Tuck**  
Company Secretary

Putrajaya  
26 August 2021