



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

**Quarterly Financial Report For The Financial Period Ended 31 December 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
	31/12/21	31/12/20	31/12/21	31/12/20
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>704,826</b>	591,343	<b>1,136,599</b>	1,251,014
Cost of sales	<b>(358,147)</b>	(298,282)	<b>(605,242)</b>	(601,850)
<b>Gross profit</b>	<b>346,679</b>	293,061	<b>531,357</b>	649,164
Other operating income	<b>21,797</b>	12,637	<b>124,984</b>	28,607
Marketing and selling expenses	<b>(20,071)</b>	(12,664)	<b>(30,710)</b>	(21,946)
Administrative expenses	<b>(47,913)</b>	(41,651)	<b>(82,738)</b>	(78,121)
Other operating expenses	<b>(143,684)</b>	(34,065)	<b>(173,196)</b>	(66,456)
<b>Operating profit</b>	<b>156,808</b>	217,318	<b>369,697</b>	511,248
Share of result of an associate	<b>378</b>	527	<b>983</b>	(1,086)
Share of results of joint ventures	<b>58,933</b>	23,191	<b>95,157</b>	45,172
<b>Profit before interest and taxation</b>	<b>216,119</b>	241,036	<b>465,837</b>	555,334
Interest income	<b>11,864</b>	8,231	<b>24,009</b>	16,551
Interest expenses	<b>(318)</b>	(29)	<b>(580)</b>	(54)
Net foreign currency translation gain/(loss) on:				
- foreign denominated borrowings	<b>4,687</b>	22,828	<b>4,266</b>	43,656
- foreign denominated deposits	<b>540</b>	726	<b>79</b>	(3,207)
<b>Profit before taxation</b>	<b>232,892</b>	272,792	<b>493,611</b>	612,280
Taxation	<b>(107,620)</b>	(100,447)	<b>(159,798)</b>	(247,322)
<b>Profit for the period</b>	<b>125,272</b>	172,345	<b>333,813</b>	364,958
Attributable to:				
Owners of the Company	<b>125,724</b>	170,975	<b>334,537</b>	363,084
Non-controlling interests	<b>(452)</b>	1,370	<b>(724)</b>	1,874
	<b>125,272</b>	172,345	<b>333,813</b>	364,958
<b>Earnings per share for profit attributable to owners of the Company (sen)</b>				
Basic	<b>2.29</b>	3.10	<b>6.08</b>	6.59
Diluted	<b>2.29</b>	3.10	<b>6.08</b>	6.59

(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 2021 and the accompanying explanatory notes attached to this quarterly financial report.)



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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
	31/12/21	31/12/20	31/12/21	31/12/20
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	<b>125,272</b>	<b>172,345</b>	<b>333,813</b>	<b>364,958</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	36,885	41,978	18,477	(29,746)
Net change in cash flow hedge reserve	35,180	17,300	51,617	29,527
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>72,065</b>	<b>59,278</b>	<b>70,094</b>	<b>(219)</b>
<b>Total comprehensive income for the period</b>	<b>197,337</b>	<b>231,623</b>	<b>403,907</b>	<b>364,739</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	197,736	230,230	404,586	362,931
Non-controlling interests	(399)	1,393	(679)	1,808
	<b>197,337</b>	<b>231,623</b>	<b>403,907</b>	<b>364,739</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 2021 and the accompanying explanatory notes attached to this quarterly financial report.)



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**Condensed Consolidated Statement of Financial Position**

	As at 31/12/21 RM'000	As at 30/06/21 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,798,018	1,530,672
Land held for property development	9,040,033	5,170,325
Investment properties	15,088,087	14,895,545
Goodwill on consolidation	11,472	11,472
Interest in an associate	52,532	51,549
Interests in joint ventures	4,267,491	4,434,207
Deferred tax assets	198,621	209,016
	<u>31,456,254</u>	<u>26,302,786</u>
<b>Current assets</b>		
Property development costs	2,097,410	2,223,706
Inventories	2,229,510	2,412,152
Trade and other receivables	546,756	412,495
Contract assets	157,472	162,723
Amount due from a joint venture	15,439	23,369
Current tax assets	53,173	47,467
Short term funds	569,739	263,698
Deposits with financial institutions	324,114	277,082
Cash and bank balances	1,669,666	1,307,428
	<u>7,663,279</u>	<u>7,130,120</u>
<b>TOTAL ASSETS</b>	<u><b>39,119,533</b></u>	<u><b>33,432,906</b></u>



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**Quarterly Financial Report For The Financial Period Ended 31 December 2021**

(The figures have not been audited)

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

	As at 31/12/21 RM'000	As at 30/06/21 RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	18,514,233	18,514,233
Reserves	(101,697)	(171,746)
Retained earnings	9,880,448	9,656,034
Reorganisation debit balance	(8,440,152)	(8,440,152)
<b>Equity attributable to equity owners of the Company</b>	<b>19,852,832</b>	<b>19,558,369</b>
<b>Non-controlling interests</b>	<b>156,249</b>	<b>160,339</b>
<b>Total equity</b>	<b>20,009,081</b>	<b>19,718,708</b>
<b>Non-current liabilities</b>		
Borrowings	9,920,459	10,676,108
Lease liabilities	196	740
Derivative financial liabilities	10,154	45,426
Trade and other payables	34,266	38,903
Deferred tax liabilities	646,353	662,264
	<b>10,611,428</b>	<b>11,423,441</b>
<b>Current liabilities</b>		
Borrowings	6,437,362	334,003
Lease liabilities	1,303	1,629
Derivative financial liabilities	64,542	81,534
Trade and other payables	1,064,644	1,080,865
Contract liabilities	193,457	186,682
Current tax liabilities	737,716	606,044
	<b>8,499,024</b>	<b>2,290,757</b>
<b>Total liabilities</b>	<b>19,110,452</b>	<b>13,714,198</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,119,533</b>	<b>33,432,906</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>3.61</b>	<b>3.55</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 2021 and the accompanying explanatory notes attached to this quarterly financial report.)



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**Quarterly Financial Report For The Financial Period Ended 31 December 2021**

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**Condensed Consolidated Statement of Cash Flows**

	<b>6 Months Ended</b> 31/12/21 RM'000	<b>6 Months Ended</b> 31/12/20 RM'000
<b>Operating Activities</b>		
Profit before taxation	493,611	612,280
Adjustments for:		
Fair value loss on an investment property	98,412	-
Depreciation and amortisation	20,801	20,756
Foreign currency translation gain	(658)	(40,448)
Share of result of an associate	(983)	1,086
Interest income	(24,009)	(16,551)
Gain on disposal of a subsidiary	(85,982)	-
Share of results of joint ventures	(95,157)	(45,172)
Other non-cash items	1,592	1,466
Operating profit before working capital changes	407,627	533,417
Inventories	418,779	168,986
Receivables and other assets	(180,379)	96,867
Payables and other liabilities	(20,674)	(170,977)
Cash generated from operations	625,353	628,293
Tax paid	(74,560)	(57,135)
Tax refunded	23,599	2,145
<b>Net cash inflow from operating activities</b>	<b>574,392</b>	<b>573,303</b>
<b>Investing Activities</b>		
Redemption of redeemable preference shares of a joint venture	184,850	-
Proceeds from disposal of a subsidiary	101,592	-
Repayments from joint ventures	87,945	3,826
Interest received	18,801	13,576
Additions to investment properties	(181,353)	(235,722)
Additions to property, plant and equipment	(1,281,938)	(87,590)
Additions to land held for property development	(3,835,159)	(33,325)
Dividend received from an associate	-	23,341
Deposit received from disposal of a subsidiary	-	2,156
Proceeds from disposal of non-current assets	-	1,139
<b>Net cash outflow from investing activities</b>	<b>(4,905,262)</b>	<b>(312,599)</b>
<b>Financing Activities</b>		
Drawdown of borrowings	5,640,173	332,029
Proceeds from issuance of redeemable preference shares to non-controlling interests in subsidiaries	1,746	11,025
Payment of lease liabilities	(662)	(574)
Dividend paid to non-controlling interests	(3,000)	(3,000)
Banking facilities fees paid	(16,436)	(3,091)
Dividend paid	(110,123)	(82,592)
Interest paid	(172,023)	(169,908)
Repayment of borrowings	(310,574)	(299,967)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>5,029,101</b>	<b>(216,078)</b>
<b>Net increase in cash and cash equivalents</b>	<b>698,231</b>	<b>44,626</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>1,848,208</b>	<b>1,471,985</b>
<b>Effect of exchange rate changes</b>	<b>17,080</b>	<b>14,373</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>2,563,519</b>	<b>1,530,984</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 2021 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	Foreign currency translation reserve	Cash flow hedge reserve	Reorganisation debit balance	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>As at 1 July 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>
Profit for the financial period	-	-	-	-	334,537	334,537	(724)	333,813
Exchange differences on translation of foreign operations, net of tax	-	18,435	-	-	-	18,435	42	18,477
Net change in cash flow hedge reserve	-	-	51,614	-	-	51,614	3	51,617
<b>Total comprehensive income</b>	-	18,435	51,614	-	334,537	404,586	(679)	403,907
Transactions with owners								
Changes in equity interests in subsidiaries	-	-	-	-	-	-	(411)	(411)
Dividend paid	-	-	-	-	(110,123)	(110,123)	(3,000)	(113,123)
<b>As at 31 December 2021</b>	<b>18,514,233</b>	<b>(32,653)</b>	<b>(69,044)</b>	<b>(8,440,152)</b>	<b>9,880,448</b>	<b>19,852,832</b>	<b>156,249</b>	<b>20,009,081</b>
<b>As at 1 July 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>
Profit for the financial period	-	-	-	-	363,084	363,084	1,874	364,958
Exchange differences on translation of foreign operations, net of tax	-	(29,675)	-	-	-	(29,675)	(71)	(29,746)
Net change in cash flow hedge reserve	-	-	29,522	-	-	29,522	5	29,527
<b>Total comprehensive income</b>	-	(29,675)	29,522	-	363,084	362,931	1,808	364,739
Transactions with owners								
Changes in equity interests in a subsidiary	-	-	-	-	-	-	11,025	11,025
Dividend paid	-	-	-	-	(82,592)	(82,592)	(3,000)	(85,592)
<b>As at 31 December 2020</b>	<b>18,514,233</b>	<b>(187,643)</b>	<b>(182,790)</b>	<b>(8,440,152)</b>	<b>9,358,909</b>	<b>19,062,557</b>	<b>165,234</b>	<b>19,227,791</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 2021 and the accompanying notes attached to this quarterly financial report.)



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## Quarterly Financial Report For The Financial Period Ended 31 December 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 2021. 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 2021.

#### 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 2021, except for the adoption of the following new MFRSs, Amendments to MFRS and IC Interpretations that are effective for the Group.

##### Title

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 "Interest Rate Benchmark Reform Phased 2"  
Amendments to MFRS 16 Leases – COVID-19 Related Rent Concessions beyond 30 June 2021

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

#### 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 31 December 2021.

#### g) Dividend Paid

	CURRENT YEAR TO DATE RM'000	PRECEDING YEAR CORRESPONDING PERIOD RM'000
Interim single tier dividend of 2.0 sen per ordinary share in respect of financial year ended 30 June 2021, paid on 24 September 2021	110,123	-
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	-	82,592
	<b>110,123</b>	<b>82,592</b>



**Quarterly Financial Report For The Financial Period Ended 31 December 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) <u>3 Months Ended 31/12/21</u></b>						
<b>REVENUE</b>						
External	571,628	96,652	33,115	3,431	-	704,826
Inter-segment	-	1,630	-	37,061	(38,691)	-
Total revenue	<u>571,628</u>	<u>98,282</u>	<u>33,115</u>	<u>40,492</u>	<u>(38,691)</u>	<u>704,826</u>
<b>RESULT</b>						
Segment operating profit/(loss)	206,465	49,048	(1,164)	871	-	255,220
Fair value loss on an investment property	-	(98,412)	-	-	-	(98,412)
Share of result of an associate	378	-	-	-	-	378
Share of results of joint ventures	50,971	12,351	(4,389)	-	-	58,933
Segment results	<u>257,814</u>	<u>(37,013)</u>	<u>(5,553)</u>	<u>871</u>	<u>-</u>	<u>216,119</u>
Interest income						11,864
Interest expenses						(318)
Net foreign currency translation gain on:						
- foreign denominated borrowings						4,687
- foreign denominated deposits						540
Profit before taxation						<u>232,892</u>
Taxation						<u>(107,620)</u>
Profit for the period						<u>125,272</u>
<b><u>3 Months Ended 31/12/20</u></b>						
<b>REVENUE</b>						
External	494,940	73,635	21,056	1,712	-	591,343
Inter-segment	-	1,038	-	33,954	(34,992)	-
Total revenue	<u>494,940</u>	<u>74,673</u>	<u>21,056</u>	<u>35,666</u>	<u>(34,992)</u>	<u>591,343</u>
<b>RESULT</b>						
Segment operating profit/(loss)	192,586	31,284	(7,663)	1,111	-	217,318
Share of result of an associate	527	-	-	-	-	527
Share of results of joint ventures	19,885	10,768	(7,462)	-	-	23,191
Segment results	<u>212,998</u>	<u>42,052</u>	<u>(15,125)</u>	<u>1,111</u>	<u>-</u>	<u>241,036</u>
Interest income						8,231
Interest expenses						(29)
Net foreign currency translation gain on:						
- foreign denominated borrowings						22,828
- foreign denominated deposits						726
Profit before taxation						<u>272,792</u>
Taxation						<u>(100,447)</u>
Profit for the period						<u>172,345</u>

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





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**Quarterly Financial Report For The Financial Period Ended 31 December 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) <u>6 Months Ended 31/12/21</u></b>						
<b>REVENUE</b>						
External	934,863	155,809	40,665	5,262	-	1,136,599
Inter-segment	-	2,796	-	61,681	(64,477)	-
Total revenue	<u>934,863</u>	<u>158,605</u>	<u>40,665</u>	<u>66,943</u>	<u>(64,477)</u>	<u>1,136,599</u>
<b>RESULT</b>						
Segment operating profit/(loss)	408,678	74,060	(16,442)	1,813	-	468,109
Fair value loss on an investment property	-	(98,412)	-	-	-	(98,412)
Share of result of an associate	983	-	-	-	-	983
Share of results of joint ventures	80,528	25,979	(11,350)	-	-	95,157
Segment results	<u>490,189</u>	<u>1,627</u>	<u>(27,792)</u>	<u>1,813</u>	<u>-</u>	<u>465,837</u>
Interest income						24,009
Interest expenses						(580)
Net foreign currency translation gain on:						
- foreign denominated borrowings						4,266
- foreign denominated deposits						79
Profit before taxation						<u>493,611</u>
Taxation						<u>(159,798)</u>
Profit for the period						<u>333,813</u>
<b><u>6 Months Ended 31/12/20</u></b>						
<b>REVENUE</b>						
External	1,044,618	156,806	45,541	4,049	-	1,251,014
Inter-segment	-	2,092	1	62,918	(65,011)	-
Total revenue	<u>1,044,618</u>	<u>158,898</u>	<u>45,542</u>	<u>66,967</u>	<u>(65,011)</u>	<u>1,251,014</u>
<b>RESULT</b>						
Segment operating profit/(loss)	441,681	78,340	(10,983)	2,210	-	511,248
Share of result of an associate	(1,086)	-	-	-	-	(1,086)
Share of results of joint ventures	37,414	22,658	(14,900)	-	-	45,172
Segment results	<u>478,009</u>	<u>100,998</u>	<u>(25,883)</u>	<u>2,210</u>	<u>-</u>	<u>555,334</u>
Interest income						16,551
Interest expenses						(54)
Net foreign currency translation gain/(loss) on:						
- foreign denominated borrowings						43,656
- foreign denominated deposits						(3,207)
Profit before taxation						<u>612,280</u>
Taxation						<u>(247,322)</u>
Profit for the period						<u>364,958</u>

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



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**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**

Boulevard View Pte. Ltd., a wholly-owned subsidiary of the Company, had on 21 October 2021 incorporated the following wholly-owned subsidiaries:

- i. Boulevard Midtown Pte. Ltd. ("BMPL") in Singapore as a private limited company under the Companies Act, (Cap.50) with registered share capital of S\$100 divided into 100 ordinary shares. BMPL's intended principal activities are property investment, hotel and hospitality services.
- ii. Boulevard Development Pte. Ltd. ("BDPL") in Singapore as a private limited company under the Companies Act, (Cap.50) with registered share capital of S\$100 divided into 100 ordinary shares. BDPL's intended principal activity is property development.

Premier Landmark Limited, a wholly-owned subsidiary of the Company, had on 16 December 2021 incorporated a wholly-owned subsidiary known as Shenzhen IOI Property Development Co. Ltd ("SIOIPD") in Shenzhen, the People's Republic of China with a total registered capital of RMB10 million. SIOIPD's intended principal activity is investment holding.

**k) Contingent Liabilities**

There were no material contingent liabilities for the Group as at 31 December 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	224,463
Additions of investment properties	1,328,542
	<u>1,634,364</u>



**Quarterly Financial Report For The Financial Period Ended 31 December 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 RM704.8 million for the current year quarter, which is RM113.5 million or 19% higher than preceding year corresponding quarter of RM591.3 million. Excluding fair value loss on an investment property of RM98.4 million, the Group's underlying profit before taxation ("PBT") of RM331.3 million for the current year quarter is RM58.5 million or 21% higher than the preceding year corresponding quarter of RM272.8. The increase in revenue and underlying PBT is mainly attributable to better performance contributed from all business segments.

In the current year quarter, the Group recognised a fair value loss of RM98.4 million attributable to IOI Mall, Xiamen.

The financial performance by segment excluding fair value loss on an investment property is analysed as follows:-

By segment	Revenue				Operating profit/(loss)			
	Q2 FY2022	Q2 FY2021	+ / (-)		Q2 FY2022	Q2 FY2021	+ / (-)	
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Property development	571.6	494.9	76.7	+15%	206.5	192.6	13.9	+7%
Property investment	96.7	73.6	23.1	+31%	49.0	31.3	17.7	+57%
Hospitality & leisure	33.1	21.1	12.0	+57%	(1.2)	(7.7)	6.5	-84%
Others	3.4	1.7	1.7	+100%	0.9	1.1	(0.2)	-18%
	704.8	591.3	113.5	+19%	255.2	217.3	37.9	+17%

Property Development

The property development segment recorded revenue and operating profit of RM571.6 million and RM206.5 million respectively in the current year quarter. The recorded result is higher than preceding year corresponding quarter by RM76.7 million or 15% and RM13.9 million or 7% respectively. The improved financial performance in the current year quarter is mainly due to higher sales contribution from Malaysia operation, as a result of the extension of the Home Ownership Campaign to 31 December 2021 coupled with dynamic sales and marketing campaigns. The launch of vaccinated travel lane arrangement between Malaysian and Singaporean governments have resulted in a better financial performance in the current year quarter, by facilitating the business process of property transactions in the Group's developments located in Johor.

Property Investment

The property investment segment recorded revenue and operating profit of RM96.7 million and RM49.0 million respectively for the current year quarter. It is RM23.1 million or 31% and RM17.7 million or 57% respectively higher than the preceding year corresponding quarter. This was mainly due to growth momentum after MCO was lifted and lower rental relief assistance given to tenants and commencement of recurring leasing income from IOI Mall, Xiamen to the Group following its business commencement on 28 October 2021.

Hospitality and Leisure

Revenue increased by 57% from RM21.1 million to RM33.1 million and operating loss decreased by 84% from RM7.7 million to RM1.2 million. The better performance is mainly due to higher room occupancy rate and patronage at the hotel's food and beverage outlets after the Malaysian government announced the removal of movement restrictions to interstate travel and dine-in at eateries.

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

The Group recorded revenue of RM1.1 billion, which is RM 114.4 million or 9% lower than the preceding year corresponding period. This is mainly due to lower revenue contribution from People's Republic of China's operation. The Group's underlying PBT of RM587.7 million (after excluding net foreign currency translation gain on foreign denominated borrowings and deposits and fair value loss on an investment property) in the current year to date, which is RM15.9 million or 3% higher than the preceding year corresponding period of RM571.8 million. The Group recorded higher underlying PBT is mainly due to higher share of joint ventures profit from sale of South Beach Residences in Singapore and higher other operating income arising from gain on disposal of a subsidiary amounting to RM86.0 million.



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(The figures have not been audited)

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

#### **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 RM331.3 million (after excluding fair value loss on an investment property) for the current quarter, which is RM70.6 million or 27% higher than the immediate preceding quarter of RM260.7 million. Higher financial performance in the current quarter was mainly due to higher contribution from all business segments as mentioned above arising from Malaysian government gradually removal of movement restrictions which has stimulated the business activities.

#### **3) Prospects**

The global economic recovery may continue to face significant headwinds arising from the emergence of the Omicron variant, persistent supply-chain disruptions, labour market challenges and rising inflationary pressures. Domestically, we are experiencing spike in new COVID-19 cases, rising cost of building materials and shortage of workers caused by the prolonged pandemic. On a positive note, Malaysia has achieved a very high rate of vaccination with more than half of the adults population having received their booster jabs to date. Equally encouraging, the vaccination programme for children aged between 5 to 11 has begun since the beginning of February 2022. This provides further impetus to the steady recovery from the pandemic into the endemic phase. Malaysia also plans to gradually relax movement restrictions and to reopen the borders. This augurs well with the nation's economic recovery.

Amidst these challenges, the Group will continue to leverage on our digital marketing capabilities and aggressive campaigns to drive sales of our mid-priced range of products in tandem with market demands. We will also focus our efforts on developing offerings that are in line with Government-driven support initiatives for the property development sector. In view of the rising cost of building materials, the Group has incorporated a new business unit that is principally involved in building material sourcing and supplying to mitigate its impact.

In China, IOI Mall, Xiamen has started to contribute recurring leasing income to the Group following its business commencement on 28 October 2021. Meanwhile, the construction of IOI Palm International Parkhouse is on-going and slated for completion by Q2 FY2023. Both our residential developments in Xiamen, namely IOI Palm City and IOI Palm International Parkhouse will continue to contribute to the Group's financial performance in the coming quarters.

In Singapore, the Group recently ventured further into mixed-use development comprising residential and hotel components in the Marina Bay area with the acquisition of a new development site to complement the Group's existing developments in Singapore. Meanwhile, we are intensifying our efforts to meet our expected timelines in the construction of IOI Central Boulevard Towers which have experienced some delay resulting from the successive disruptions caused by the outbreak of the Covid-19 pandemic.

For the Group's retail and hospitality segments in Malaysia, we will continue with digital marketing and innovative solutions to provide value propositions for our mall tenants and customers alike. The Group is also committed to providing a safe environment for our hotel guests and staff, and we will enforce the latest standards of safety management at all times.

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



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**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	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	QUARTER	CORRESPONDING	YEAR TO	CORRESPONDING
	QUARTER	QUARTER	DATE	PERIOD
	RM'000	RM'000	RM'000	RM'000

The tax expense comprises the following:

Current taxation	117,220	28,406	165,613	57,698
Deferred taxation	(9,600)	72,041	(5,815)	189,624
	<u>107,620</u>	<u>100,447</u>	<u>159,798</u>	<u>247,322</u>

The effective tax rate of the Group for the current year quarter is 46%. After excluding the fair value loss on an investment property that is not subject to capital gain tax, the effective tax rate of the Group for current year quarter of 32% is higher than the prevailing statutory tax rate of 24%. The higher effective tax rate is mainly due to higher tax rate in the People's Republic of China.

**7) Corporate Proposal**

**(a) Land tender by Boulevard View Pte Ltd, a wholly-owned subsidiary of the Company for a parcel of leasehold land at Marina View in the Republic of Singapore**

The Company announced that its wholly-owned subsidiary Boulevard View Pte Ltd ("BVPL"), had on 29 September 2021 successfully tendered for a parcel of leasehold land measuring approximately 7,817.6 square metres (0.78 hectares)("Land") at Marina View in the Republic of Singapore ("Singapore") for a tender consideration of SGD1,508,000,101 (approximately RM4.68 billion) from the Urban Redevelopment Authority ("URA"), acting as agent for and on behalf of the Government of Singapore ("Land Tender").

BVPL had on 27 October 2021 obtained URA's approval to appoint its wholly-owned subsidiaries, Boulevard Development Pte Ltd ("BDPL") and Boulevard Midtown Pte Ltd ("BMPL") to jointly carry out the development on the land parcel and sign the building agreement. BDPL and BMPL had entered into a building agreement with the collector of Land Revenue on behalf of the President of the Republic of Singapore for the grant of a lease in relation to the land for a term of 99 years.

Pursuant to the terms and conditions of the Land Tender, the Land Tender was deemed completed on 27 December 2021.



**Quarterly Financial Report For The Financial Period Ended 31 December 2021**  
(The figures have not been audited)

**8) Group Borrowings and Debt Securities**

Group borrowings and debt securities as at 31 December 2021 are as follows:

	As at 31/12/21 RM'000	As at 30/06/21 RM'000
<b>a) Short term borrowings</b>		
Unsecured		
Denominated in RM	144,118	55,593
Denominated in USD (USD Nil) (2021: USD67 million)	-	273,269
Denominated in SGD (SGD1,732 million) (2021: SGD Nil)	5,336,038	-
Denominated in RMB (RMB1,469 million) (2021: RMB8 million)	957,206	5,141
	<u>6,437,362</u>	<u>334,003</u>
<b>b) Long term borrowings</b>		
Unsecured		
Denominated in RM	2,387,985	2,487,416
Denominated in SGD (SGD2,232 million) (2021: SGD2,232 million)	6,880,103	6,879,804
Denominated in RMB (RMB1,000 million) (2021: RMB2,040 million)	652,371	1,308,888
	<u>9,920,459</u>	<u>10,676,108</u>
<b>Total borrowings</b>	<u>16,357,821</u>	<u>11,010,111</u>



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

**9) Derivative Financial Instrument**

(i) Details of derivative financial instrument outstanding as at 31 December 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 (RM5,007 million)*:</i>	
- less than one year	<b>(64,542)</b>
- one year to three years	<b>(10,154)</b>
<b>Total derivative financial liabilities</b>	<b>(74,696)</b>

\* represents notional amounts throughout the facility periods.

The above derivative was entered to hedge its long term floating rate borrowing 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:

i. 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 SGD floating interest rate borrowing to fixed interest rate borrowing to serve as a cash flow hedge for the Group's interest settlement for the foreign currency borrowing obtained.

ii. 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.

(i) Cash requirement of the derivative

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

(ii) Related accounting policies

There have been no changes since the end of the previous financial year ended 30 June 2021 in respect of the accounting policies.



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**10) Fair Value Changes of Financial Assets**

As at 31 December 2021, the Group has recognised derivative financial liability of RM74.7 million in respect of interest rate swap, with the corresponding fair value gain of RM51.6 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 derivative 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:

	CURRENT YEAR QUARTER RM'000	CURRENT YEAR TO DATE RM'000
Interest income	(11,864)	(24,009)
Interest expenses	318	580
Gain on disposal of a subsidiary	-	(85,982)
Impairment losses on receivables written back	(1,490)	(1,490)
Net gain on foreign currency translation differences	(5,444)	(4,924)
Depreciation and amortisation	10,242	20,801
Impairment losses on receivables	1,808	2,465
Fair value loss on an investment property	98,412	98,412
Property, plant and equipment written off	26	36

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.

**13) Dividends**

No dividend has been declared by the Board for the financial quarter ended 31 December 2021.





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

**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	RM'000	RM'000
<b>a) Basic earnings per share</b>				
Net profit for the period	125,724	170,975	334,537	363,084
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)	2.29	3.10	6.08	6.59

**b) Diluted earnings per share**

The Group has no dilution in its EPS for the financial period 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  
25 February 2022