



**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 March 2022**

(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
	31/03/22	31/03/21	31/03/22	31/03/21
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	737,791	578,952	1,874,390	1,829,966
Cost of sales	(361,622)	(276,597)	(966,864)	(878,447)
<b>Gross profit</b>	376,169	302,355	907,526	951,519
Other operating income	23,876	14,767	148,860	43,374
Marketing and selling expenses	(14,650)	(10,267)	(45,360)	(32,213)
Administrative expenses	(48,412)	(36,512)	(131,150)	(114,633)
Other operating expenses	(141,735)	(62,276)	(314,931)	(128,732)
<b>Operating profit</b>	195,248	208,067	564,945	719,315
Share of result of an associate	569	35,457	1,552	34,371
Share of results of joint ventures	21,277	30,092	116,434	75,264
<b>Profit before interest and taxation</b>	217,094	273,616	682,931	828,950
Interest income	11,005	8,179	35,014	24,730
Interest expenses	(14,446)	(78)	(15,026)	(132)
Net foreign currency translation gain/(loss) on:				
- foreign denominated borrowings	22	(2,295)	4,288	41,361
- foreign denominated deposits	1,429	1,992	1,508	(1,215)
<b>Profit before taxation</b>	215,104	281,414	708,715	893,694
Taxation	(155,084)	(102,483)	(314,882)	(349,805)
<b>Profit for the period</b>	60,020	178,931	393,833	543,889
Attributable to:				
Owners of the Company	59,718	178,753	394,255	541,837
Non-controlling interests	302	178	(422)	2,052
	60,020	178,931	393,833	543,889
<b>Earnings per share for profit attributable to owners of the Company (sen)</b>				
Basic	1.08	3.25	7.16	9.84
Diluted	1.08	3.25	7.16	9.84

(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
	31/03/22	31/03/21	31/03/22	31/03/21
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	<b>60,020</b>	178,931	<b>393,833</b>	543,889
<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	61,363	110,022	79,840	80,276
Net change in cash flow hedge reserve	49,960	49,611	101,577	79,138
<b>Other comprehensive income for the period, net of tax</b>	<b>111,323</b>	159,633	<b>181,417</b>	159,414
<b>Total comprehensive income for the period</b>	<b>171,343</b>	338,564	<b>575,250</b>	703,303
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	170,968	338,295	575,554	701,226
Non-controlling interests	375	269	(304)	2,077
	<b>171,343</b>	338,564	<b>575,250</b>	703,303

(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 31/03/22 RM'000	As at 30/06/21 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,992,469	1,530,672
Land held for property development	8,958,621	5,170,325
Investment properties	15,334,884	14,895,545
Goodwill on consolidation	11,472	11,472
Interest in an associate	53,101	51,549
Interests in joint ventures	4,289,296	4,434,207
Deferred tax assets	216,439	209,016
	<b>31,856,282</b>	<b>26,302,786</b>
<b>Current assets</b>		
Property development costs	1,971,281	2,223,706
Inventories	2,048,256	2,412,152
Trade and other receivables	554,078	412,495
Contract assets	132,157	162,723
Amount due from a joint venture	9,048	23,369
Current tax assets	51,038	47,467
Short term funds	777,922	263,698
Deposits with financial institutions	473,541	277,082
Cash and bank balances	858,981	1,307,428
	<b>6,876,302</b>	<b>7,130,120</b>
<b>TOTAL ASSETS</b>	<b>38,732,584</b>	<b>33,432,906</b>



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

	As at 31/03/22 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	9,553	(171,746)
Retained earnings	9,940,166	9,656,034
Reorganisation debit balance	(8,440,152)	(8,440,152)
<b>Equity attributable to equity owners of the Company</b>	<b>20,023,800</b>	<b>19,558,369</b>
<b>Non-controlling interests</b>	<b>156,624</b>	<b>160,339</b>
<b>Total equity</b>	<b>20,180,424</b>	<b>19,718,708</b>
<b>Non-current liabilities</b>		
Borrowings	3,431,676	10,676,108
Lease liabilities	154	740
Derivative financial liabilities	-	45,426
Trade and other payables	40,082	38,903
Deferred tax liabilities	648,230	662,264
	<b>4,120,142</b>	<b>11,423,441</b>
<b>Current liabilities</b>		
Borrowings	13,066,380	334,003
Lease liabilities	990	1,629
Derivative financial liabilities	24,321	81,534
Trade and other payables	1,038,292	1,080,865
Contract liabilities	120,304	186,682
Current tax liabilities	181,731	606,044
	<b>14,432,018</b>	<b>2,290,757</b>
<b>Total liabilities</b>	<b>18,552,160</b>	<b>13,714,198</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,732,584</b>	<b>33,432,906</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>3.64</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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**Condensed Consolidated Statement of Cash Flows**

	<b>9 Months Ended</b> <b>31/03/22</b> <b>RM'000</b>	<b>9 Months Ended</b> <b>31/03/21</b> <b>RM'000</b>
<b>Operating Activities</b>		
Profit before taxation	708,715	893,694
Adjustments for:		
Property development costs written down	111,031	-
Fair value loss on an investment property	98,412	-
Depreciation and amortisation	31,321	31,758
Interest expenses	15,026	132
Foreign currency translation gain	(1,294)	(40,146)
Share of result of an associate	(1,552)	(34,371)
Interest income	(35,014)	(24,730)
Gain on disposal of a subsidiary	(85,982)	-
Share of results of joint ventures	(116,434)	(75,264)
Other non-cash items	1,413	3,484
Operating profit before working capital changes	725,642	754,557
Inventories	669,293	240,301
Receivables and other assets	(185,102)	130,057
Payables and other liabilities	(105,960)	(223,569)
Cash generated from operations	1,103,873	901,346
Tax paid	(801,865)	(277,168)
Tax refunded	27,727	2,337
<b>Net cash inflow from operating activities</b>	<b>329,735</b>	<b>626,515</b>
<b>Investing Activities</b>		
Redemption of redeemable preference shares of a joint venture	184,850	-
Repayments from joint ventures	124,650	23,099
Proceeds from disposal of a subsidiary	101,592	-
Interest received	28,153	20,628
Proceeds from disposal of property, plant and equipment	16	214
Additions to investment properties	(305,449)	(307,798)
Additions to property, plant and equipment	(1,470,774)	(120,972)
Additions to land held for property development	(3,717,073)	(46,552)
Redemption of cumulative redeemable preference shares of an associate	-	47,838
Dividend received from an associate	-	45,109
Deposit received from disposal of a subsidiary	-	7,902
Proceeds from disposal of investment properties	-	1,092
<b>Net cash outflow from investing activities</b>	<b>(5,054,035)</b>	<b>(329,440)</b>
<b>Financing Activities</b>		
Drawdown of borrowings	5,690,389	592,529
Proceeds from issuance of redeemable preference shares to non-controlling interests in subsidiaries	1,746	15,750
Payment of lease liabilities	(884)	(816)
Dividend paid to non-controlling interests	(3,000)	(5,406)
Banking facilities fees paid	(16,493)	(5,481)
Dividend paid	(110,123)	(82,592)
Interest paid	(284,664)	(270,371)
Repayment of borrowings	(310,563)	(524,967)
Acquisition of additional shares from non-controlling interests	-	(10,091)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>4,966,408</b>	<b>(291,445)</b>
<b>Net increase in cash and cash equivalents</b>	<b>242,108</b>	<b>5,630</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>20,128</b>	<b>30,870</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>2,110,444</b>	<b>1,508,485</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	-	-	-	-	394,255	394,255	(422)	393,833
Exchange differences on translation of foreign operations, net of tax	-	79,725	-	-	-	79,725	115	79,840
Net change in cash flow hedge reserve	-	-	101,574	-	-	101,574	3	101,577
<b>Total comprehensive income</b>	-	79,725	101,574	-	394,255	575,554	(304)	575,250
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 March 2022</b>	<b>18,514,233</b>	<b>28,637</b>	<b>(19,084)</b>	<b>(8,440,152)</b>	<b>9,940,166</b>	<b>20,023,800</b>	<b>156,624</b>	<b>20,180,424</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	-	-	-	-	541,837	541,837	2,052	543,889
Exchange differences on translation of foreign operations, net of tax	-	80,258	-	-	-	80,258	18	80,276
Net change in cash flow hedge reserve	-	-	79,131	-	-	79,131	7	79,138
<b>Total comprehensive income</b>	-	80,258	79,131	-	541,837	701,226	2,077	703,303
Transactions with owners								
Issuance of preference shares to non-controlling interests in a subsidiary	-	-	-	-	-	-	15,750	15,750
Changes in equity interests in a subsidiary	-	-	-	-	-	-	(10,091)	(10,091)
Dividend paid	-	-	-	-	(82,592)	(82,592)	(5,406)	(87,998)
<b>As at 31 March 2021</b>	<b>18,514,233</b>	<b>(77,710)</b>	<b>(133,181)</b>	<b>(8,440,152)</b>	<b>9,537,662</b>	<b>19,400,852</b>	<b>157,731</b>	<b>19,558,583</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 March 2022

(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 March 2022.

#### 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>



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**Quarterly Financial Report For The Financial Period Ended 31 March 2022**  
(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 31/03/22</b>						
<b>REVENUE</b>						
External	605,905	99,673	30,050	2,163	-	737,791
Inter-segment	-	1,746	-	44,673	(46,419)	-
Total revenue	<u>605,905</u>	<u>101,419</u>	<u>30,050</u>	<u>46,836</u>	<u>(46,419)</u>	<u>737,791</u>
<b>RESULT</b>						
Segment operating profit/(loss)	264,980	48,716	(7,428)	11	-	306,279
Fair value loss on an investment property	-	-	-	-	-	-
Property development costs written down	(111,031)	-	-	-	-	(111,031)
Share of result of an associate	569	-	-	-	-	569
Share of results of joint ventures	17,194	12,560	(8,477)	-	-	21,277
Segment PBIT	<u>171,712</u>	<u>61,276</u>	<u>(15,905)</u>	<u>11</u>	<u>-</u>	<u>217,094</u>
Interest income						11,005
Interest expenses						(14,446)
Net foreign currency translation gain on:						
- foreign denominated borrowings						22
- foreign denominated deposits						1,429
Profit before taxation						<u>215,104</u>
Taxation						(155,084)
Profit for the period						<u>60,020</u>
<b>3 Months Ended 31/03/21</b>						
<b>REVENUE</b>						
External	485,209	72,405	19,092	2,246	-	578,952
Inter-segment	-	902	(1)	29,848	(30,749)	-
Total revenue	<u>485,209</u>	<u>73,307</u>	<u>19,091</u>	<u>32,094</u>	<u>(30,749)</u>	<u>578,952</u>
<b>RESULT</b>						
Segment operating profit/(loss)	182,311	32,893	(7,518)	381	-	208,067
Share of result of an associate	35,457	-	-	-	-	35,457
Share of results of joint ventures	25,758	11,940	(7,606)	-	-	30,092
Segment PBIT	<u>243,526</u>	<u>44,833</u>	<u>(15,124)</u>	<u>381</u>	<u>-</u>	<u>273,616</u>
Interest income						8,179
Interest expenses						(78)
Net foreign currency translation (loss)/gain on:						
- foreign denominated borrowings						(2,295)
- foreign denominated deposits						1,992
Profit before taxation						<u>281,414</u>
Taxation						(102,483)
Profit for the period						<u>178,931</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 March 2022**  
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**Explanatory Notes**

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

(RM'000)	Property Development	Property Investment	Hospitality & Leisure	Other Operations	Elimination	Consolidated
<b>ii) 9 Months Ended 31/03/22</b>						
<b>REVENUE</b>						
External	1,540,768	255,482	70,715	7,425	-	1,874,390
Inter-segment	-	4,542	-	106,354	(110,896)	-
Total revenue	<u>1,540,768</u>	<u>260,024</u>	<u>70,715</u>	<u>113,779</u>	<u>(110,896)</u>	<u>1,874,390</u>
<b>RESULT</b>						
Segment operating profit/(loss)	673,658	122,776	(23,870)	1,824	-	774,388
Fair value loss on an investment property	-	(98,412)	-	-	-	(98,412)
Property development costs written down	(111,031)	-	-	-	-	(111,031)
Share of result of an associate	1,552	-	-	-	-	1,552
Share of results of joint ventures	97,722	38,539	(19,827)	-	-	116,434
Segment PBIT	<u>661,901</u>	<u>62,903</u>	<u>(43,697)</u>	<u>1,824</u>	<u>-</u>	<u>682,931</u>
Interest income						35,014
Interest expenses						(15,026)
Net foreign currency translation gain on:						
- foreign denominated borrowings						4,288
- foreign denominated deposits						1,508
Profit before taxation						<u>708,715</u>
Taxation						(314,882)
Profit for the period						<u>393,833</u>
<b>9 Months Ended 31/03/21</b>						
<b>REVENUE</b>						
External	1,529,827	229,211	64,633	6,295	-	1,829,966
Inter-segment	-	2,994	-	92,766	(95,760)	-
Total revenue	<u>1,529,827</u>	<u>232,205</u>	<u>64,633</u>	<u>99,061</u>	<u>(95,760)</u>	<u>1,829,966</u>
<b>RESULT</b>						
Segment operating profit/(loss)	623,992	111,233	(18,501)	2,591	-	719,315
Share of result of an associate	34,371	-	-	-	-	34,371
Share of results of joint ventures	63,172	34,598	(22,506)	-	-	75,264
Segment PBIT	<u>721,535</u>	<u>145,831</u>	<u>(41,007)</u>	<u>2,591</u>	<u>-</u>	<u>828,950</u>
Interest income						24,730
Interest expenses						(132)
Net foreign currency translation gain/(loss) on:						
- foreign denominated borrowings						41,361
- foreign denominated deposits						(1,215)
Profit before taxation						<u>893,694</u>
Taxation						(349,805)
Profit for the period						<u>543,889</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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(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**

During the current quarter under review, there were no new changes in the composition of the Group.

**k) Contingent Liabilities**

There were no material contingent liabilities for the Group as at 31 March 2022.

**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	191,878
Additions of investment properties	1,242,272
	<u>1,515,509</u>



**Quarterly Financial Report For The Financial Period Ended 31 March 2022**

(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 RM737.8 million for the current year quarter, which is RM158.8 million or 27% higher than preceding year corresponding quarter of RM579.0 million. Excluding property development costs written down of RM111.0 million and net foreign currency translation gain on foreign denominated borrowings and deposits, the Group's underlying profit before taxation ("PBT") of RM324.6 million for the current year quarter is RM42.9 million or 15% higher than the preceding year corresponding quarter of RM281.7 million. The increase in revenue and underlying PBT is mainly attributable to better performance contributed from all business segments. However, the underlying PBT is partly offset by higher share of associate's profit in the preceding year corresponding quarter arising from the sale of land.

In the current year quarter, the Group recognised property development costs written down of RM111.0 million attributable to launched development project in IOI International Parkhouse, Xiang'an.

The financial performance is analysed as follows:-

	Revenue				Underlying PBT			
	Q3 FY2022	Q3 FY2021	+ / (-)		Q3 FY2022	Q3 FY2021	+ / (-)	
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Property development segment	605.9	485.2	120.7	+25%	265.0	182.3	82.7	+45%
Property investment segment	99.7	72.5	27.2	+38%	48.7	32.9	15.8	+48%
Hospitality & leisure segment	30.0	19.1	10.9	+57%	(7.4)	(7.5)	0.1	-1%
Other operations	2.2	2.2	-	+0%	-	0.4	(0.4)	-100%
Share of results of joint ventures and associate	-	-	-	-	21.8	65.5	(43.7)	-67%
Net interest (expenses) / income	-	-	-	-	(3.5)	8.1	(11.6)	-143%
	737.8	579.0	158.8	+27%	324.6	281.7	42.9	+15%

Property Development Segment

The property development segment recorded revenue and operating profit of RM605.9 million and RM265.0 million respectively in the current year quarter. The recorded result is higher than preceding year corresponding quarter by RM120.7 million or 25% and RM82.7 million or 45% respectively. The improved financial performance in the current year quarter is mainly attributable to higher progress works from ongoing development and higher number of vacant possession of the completed projects as the construction activities of the past quarters have been disrupted by lockdown in Malaysia.

Property Investment Segment

The property investment segment recorded revenue and operating profit of RM99.7 million and RM48.7 million respectively for the current year quarter. It is RM27.2 million or 38% and RM15.8 million or 48% respectively higher than the preceding year corresponding quarter. Higher financial performance in the current year quarter is mainly due to commencement of recurring leasing income from IOI Mall, Xiamen following its business commencement on 28 October 2021 and lower rent rebate given to tenants following the improvement in mall traffic in Malaysia operations.

Hospitality and Leisure Segment

Revenue in hospitality and leisure segment increased by 57% from RM19.1 million to RM30.0 million and operating loss decreased by 1% from RM7.5 million to RM7.4 million. The higher revenue is mainly due to robust domestic demand pursuant to the relaxation of travel restrictions. However, the Group registered slight decrease in operating loss mainly due to low operating costs in the preceding year corresponding quarter arising from wage subsidy and electricity rebate.

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

The Group recorded revenue of RM1.9 billion, which is RM44.4 million or 2% higher than the preceding year corresponding period. This is mainly attributable to higher revenue from property investment segment as a result of commencement of recurring lease income from IOI Mall, Xiamen. The Group's underlying PBT of RM912.4 million (after excluding net foreign currency translation gain on foreign denominated borrowings and deposits, fair value loss on an investment property and property development costs written down) in the current year to date, which is RM58.9 million or 7% higher than the preceding year corresponding period of RM553.5 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 RM324.6 million (excluding foreign currency translation loss on foreign denominated borrowings and deposits and property development costs written down) for the current quarter, which is RM1.5 million or 1% lower than the immediate preceding quarter of RM326.1 million. Lower financial performance (after excluding foreign currency translation loss on foreign denominated borrowings and deposits and property development costs written down) in the current quarter is mainly due to higher finance cost expensed off to profit or loss following the completion of the construction of IOI Mall, Xiamen and higher share of results of joint ventures profit arising from higher residential unit sold in the previous quarter. The impact is partly offset by higher operating profit generated from property development segment.

#### **3) Prospects**

The global economic recovery continues to face persistent supply-chain disruptions, labour market challenges and rising inflationary pressures caused by the pandemic and further exacerbated by the current military conflict between Russia and Ukraine. In China, the economic activities have been disrupted by the recent partial and full lockdown at major cities in China due to the spread of Omicron variant. Domestically, Bank Negara Malaysia's Monetary Policy Committee has announced an increase in its overnight policy rate by 25 basis points to 2% as global inflationary pressures have increased sharply. On a positive note, Malaysia has achieved a very high rate of vaccination and is well positioned for the full opening of the country's economy and international borders. This augurs well with the nation's economic recovery.

In Malaysia, amidst these challenges, the Group will continue to leverage on its digital marketing capabilities and aggressive campaigns to drive sales of our mid-priced range of products in tandem with market demands.

In response to the current challenges arising from the strict operating procedures and movement controls implemented by the China government which has affected our mall operations in Xiamen, we will adopt an active and pragmatic tenant retention strategy to maintain occupancy rates and to support our tenants as business partners. Meanwhile, 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, since the acquisition of the new development site at the Marina Bay area, the Group is in the midst of planning the development of the land. Meanwhile, we are intensifying our efforts to meet the Group's expected timelines for the construction of IOI Central Boulevard Towers which is experiencing some delay resulting from the successive disruptions caused by the supply chain disruption and shortage in labour force. Although completion of IOI Central Boulevard Towers is expected in 2023, leasing activities have commenced. The Group received strong response from the markets, which include reputable multinational clients.

For the Group's retail and hospitality segments in Malaysia, we expect both segments to recover to pre pandemic levels albeit at different pace. We will continue with digital marketing and innovative solutions to provide value propositions for our mall tenants and hotel guests alike. Given the competitive environment of the office segment in Malaysia, we are experiencing a marginal erosion of overall occupancy and rental rates.

In view of the reopening of all sectors of the economy, we are optimistic that the overall operating environment will gradually improve. 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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**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	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	170,838	227,753	336,451	285,451
Deferred taxation	(15,754)	(125,270)	(21,569)	64,354
	<b>155,084</b>	<b>102,483</b>	<b>314,882</b>	<b>349,805</b>

After excluding property development costs written off, the effective tax rate of the Group for the current year quarter is 48%. The higher effective tax rate is mainly due to higher tax rate in the People's Republic of China.

**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 31 March 2022 are as follows:

	As at 31/03/22	As at 30/06/21
	RM'000	RM'000
<b>a) Short term borrowings</b>		
Unsecured		
Denominated in RM	394,383	55,593
Denominated in USD (USD Nil) (2021: USD67 million)	-	273,269
Denominated in SGD (SGD3,764 million) (2021: SGD Nil)	11,704,277	-
Denominated in RMB (RMB1,469 million) (2021: RMB8 million)	967,720	5,141
	<b>13,066,380</b>	<b>334,003</b>
<b>b) Long term borrowings</b>		
Unsecured		
Denominated in RM	2,150,594	2,487,416
Denominated in SGD (SGD200 million) (2021: SGD2,232 million)	621,700	6,879,804
Denominated in RMB (RMB1,000 million) (2021: RMB2,040 million)	659,382	1,308,888
	<b>3,431,676</b>	<b>10,676,108</b>
<b>Total borrowings</b>	<b>16,498,056</b>	<b>11,010,111</b>



**Quarterly Financial Report For The Financial Period Ended 31 March 2022**  
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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 March 2022 are as follows:

<b>Type of derivative</b>	<b>Fair value liabilities</b>
	<b>RM'000</b>
Cash flow hedge derivative	
Interest rate swap	
<i>SGD denominated borrowing (RM5,042 million)*:</i>	
- less than one year	<u>(24,321)</u>
<b>Total derivative financial liabilities</b>	<u><b>(24,321)</b></u>

\* 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 March 2022, the Group has recognised derivative financial liability of RM24.3 million in respect of interest rate swap, with the corresponding fair value gain of RM101.6 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	(11,005)	(35,014)
Interest expenses	14,446	15,026
Gain on disposal of a subsidiary	-	(85,982)
Impairment losses on receivables written back	(367)	(1,857)
Net gain on foreign currency translation differences	(658)	(5,582)
Depreciation and amortisation	10,520	31,321
Impairment losses on receivables	720	3,185
Fair value loss on an investment property	-	98,412
Property development costs written down	111,031	111,031
Property, plant and equipment written off	32	68

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**

The Board does not recommend any payment of dividend in respect to the current quarter ended 31 March 2022.



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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	59,718	178,753	394,255	541,837
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)	1.08	3.25	7.16	9.84

**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 May 2022