



**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 2023**

(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
	31/03/23	31/03/22	31/03/23	31/03/22
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	564,666	737,791	1,926,626	1,874,390
Cost of sales	(320,734)	(361,622)	(1,049,678)	(966,864)
<b>Gross profit</b>	243,932	376,169	876,948	907,526
Other operating income	23,902	25,327	77,987	154,656
Marketing and selling expenses	(21,558)	(14,650)	(57,433)	(45,360)
Administrative expenses	(61,195)	(48,412)	(177,494)	(131,150)
Other operating expenses	(48,724)	(30,704)	(130,911)	(105,488)
<b>Operating profit</b>	136,357	307,730	589,097	780,184
Share of result of an associate	142	569	815	1,552
Share of results of joint ventures	4,690	21,277	256,669	116,434
<b>Profit before interest and taxation</b>	141,189	329,576	846,581	898,170
Interest income	13,272	11,005	36,623	35,014
Interest expenses	(727)	(14,446)	(2,027)	(15,026)
Property development costs written down	-	(111,031)	-	(111,031)
Fair value gain/(loss) on investment properties	-	-	470,411	(98,412)
Impairment loss on property, plant and equipment	-	-	(34,859)	-
<b>Profit before taxation</b>	153,734	215,104	1,316,729	708,715
Taxation	(36,695)	(155,084)	(154,103)	(314,882)
<b>Profit for the period</b>	117,039	60,020	1,162,626	393,833
Attributable to:				
Owners of the Company	115,376	59,718	1,157,642	394,255
Non-controlling interests	1,663	302	4,984	(422)
	117,039	60,020	1,162,626	393,833
<b>Earnings per share for profit attributable to owners of the Company (sen)</b>				
Basic	2.10	1.09	21.02	7.16
Diluted	2.10	1.09	21.02	7.16

**(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 2022 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
	31/03/23	31/03/22	31/03/23	31/03/22
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	<b>117,039</b>	<b>60,020</b>	<b>1,162,626</b>	<b>393,833</b>
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>				
Exchange differences on translation of foreign operations	115,773	61,363	363,017	79,840
Net change in cash flow hedge reserve	(27,314)	49,960	(10,494)	101,577
<b>Other comprehensive income for the period</b>	<b>88,459</b>	<b>111,323</b>	<b>352,523</b>	<b>181,417</b>
<b>Total comprehensive income for the period</b>	<b>205,498</b>	<b>171,343</b>	<b>1,515,149</b>	<b>575,250</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	203,727	170,968	1,509,903	575,554
Non-controlling interests	1,771	375	5,246	(304)
	<b>205,498</b>	<b>171,343</b>	<b>1,515,149</b>	<b>575,250</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 2022 and the accompanying explanatory notes attached to this quarterly financial report.)



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(The figures have not been audited)

**Condensed Consolidated Statement of Financial Position**

	As at 31/03/23 RM'000	As at 30/06/22 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,206,075	3,054,120
Land held for property development	5,446,600	9,076,819
Investment properties	17,451,004	15,778,422
Goodwill on consolidation	11,472	11,472
Interest in an associate	51,448	53,673
Interests in joint ventures	4,866,584	4,390,152
Deferred tax assets	177,366	197,614
	<b>31,210,549</b>	<b>32,562,272</b>
<b>Current assets</b>		
Property development costs	4,745,401	568,462
Inventories	2,507,865	3,051,666
Derivative financial assets	-	7,785
Trade and other receivables	371,395	723,214
Contract assets	168,271	177,756
Current tax assets	71,732	59,130
Short term funds	688,119	735,444
Deposits with financial institutions	283,433	510,576
Cash and bank balances	1,081,689	1,105,064
	<b>9,917,905</b>	<b>6,939,097</b>
<b>TOTAL ASSETS</b>	<b>41,128,454</b>	<b>39,501,369</b>



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(The figures have not been audited)

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

	As at 31/03/23 RM'000	As at 30/06/22 RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	18,514,233	18,514,233
Reserves	498,146	145,885
Retained earnings	11,170,042	10,232,646
Reorganisation debit balance	(8,440,152)	(8,440,152)
<b>Equity attributable to equity owners of the Company</b>	<b>21,742,269</b>	<b>20,452,612</b>
<b>Non-controlling interests</b>	<b>145,681</b>	<b>157,958</b>
<b>Total equity</b>	<b>21,887,950</b>	<b>20,610,570</b>
<b>Non-current liabilities</b>		
Borrowings	10,860,677	3,330,735
Lease liabilities	607	1,882
Trade and other payables	57,905	55,936
Deferred tax liabilities	721,175	668,428
	<b>11,640,364</b>	<b>4,056,981</b>
<b>Current liabilities</b>		
Borrowings	6,339,430	13,485,923
Lease liabilities	1,426	1,257
Trade and other payables	1,166,541	1,116,533
Contract liabilities	43,451	101,999
Current tax liabilities	49,292	128,106
	<b>7,600,140</b>	<b>14,833,818</b>
<b>Total liabilities</b>	<b>19,240,504</b>	<b>18,890,799</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,128,454</b>	<b>39,501,369</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>3.95</b>	<b>3.71</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 2022 and the accompanying explanatory notes attached to this quarterly financial report.)



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**Quarterly Financial Report For The Financial Period Ended 31 March 2023**

(The figures have not been audited)

**Condensed Consolidated Statement of Cash Flows**

	<b>9 Months Ended</b> 31/03/23 <b>RM'000</b>	<b>9 Months Ended</b> 31/03/22 <b>RM'000</b>
<b>Operating Activities</b>		
Profit before taxation	1,316,729	708,715
Adjustments for:		
Depreciation and amortisation	47,259	31,321
Impairment loss on property, plant and equipment	34,859	-
Impairment losses on receivables	10,842	-
Interest expenses	2,027	15,026
Share of result of an associate	(815)	(1,552)
Foreign currency translation gain	(4,854)	(1,294)
Interest income	(36,623)	(35,014)
Share of results of joint ventures	(256,669)	(116,434)
Fair value (gain)/loss on investment properties	(470,411)	98,412
Property development costs written down	-	111,031
Gain on disposal of a subsidiary	-	(85,982)
Other non-cash items	(2,278)	1,413
Operating profit before working capital changes	640,066	725,642
Inventories	614,804	669,293
Receivables and other assets	234,362	(185,102)
Payables and other liabilities	(53,372)	(105,960)
Cash generated from operations	1,435,860	1,103,873
Tax paid	(172,556)	(801,865)
Tax refunded	76	27,727
<b>Net cash inflow from operating activities</b>	<b>1,263,380</b>	<b>329,735</b>
<b>Investing Activities</b>		
Interest received	26,935	28,153
Repayment from joint ventures	12,964	124,650
Dividend received from a joint venture	6,750	-
Redemption of redeemable preference shares of an associate	3,040	-
Proceeds from disposal of property, plant and equipment	243	16
Additions to property, plant and equipment	(109,580)	(1,470,774)
Additions to land held for property development	(116,208)	(3,717,073)
Additions to investment properties	(469,314)	(305,449)
Redemption of redeemable preference shares of a joint venture	-	184,850
Proceeds from disposal of a subsidiary	-	101,592
<b>Net cash outflow from investing activities</b>	<b>(645,170)</b>	<b>(5,054,035)</b>
<b>Financing Activities</b>		
Drawdown of borrowings	1,441,386	5,690,389
Payment of lease liabilities	(1,896)	(884)
Dividend paid to non-controlling interests	(6,449)	(3,000)
Consideration paid for acquisition of additional shares from non-controlling interests	(13,508)	-
Banking facilities paid	(42,476)	(16,493)
Dividend paid	(220,246)	(110,123)
Interest paid	(420,942)	(284,664)
Repayment of borrowings	(1,660,276)	(310,563)
Proceeds from issuance of redeemable preference shares to non-controlling interests in subsidiaries	-	1,746
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(924,407)</b>	<b>4,966,408</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(306,197)</b>	<b>242,108</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>2,351,084</b>	<b>1,848,208</b>
<b>Effect of exchange rate changes</b>	<b>8,354</b>	<b>20,128</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>2,053,241</b>	<b>2,110,444</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 2022 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 2022</b>	<b>18,514,233</b>	<b>135,391</b>	<b>10,494</b>	<b>(8,440,152)</b>	<b>10,232,646</b>	<b>20,452,612</b>	<b>157,958</b>	<b>20,610,570</b>
Profit for the financial period	-	-	-	-	1,157,642	1,157,642	4,984	1,162,626
Exchange differences on translation of foreign operations	-	362,755	-	-	-	362,755	262	363,017
Net change in cash flow hedge reserve	-	-	(10,494)	-	-	(10,494)	-	(10,494)
<b>Total comprehensive income</b>	-	362,755	(10,494)	-	1,157,642	1,509,903	5,246	1,515,149
Transactions with owners								
Changes in equity interest in a subsidiary	-	-	-	-	-	-	(11,073)	(11,073)
Dividend paid	-	-	-	-	(220,246)	(220,246)	(6,450)	(226,696)
<b>As at 31 March 2023</b>	<b>18,514,233</b>	<b>498,146</b>	<b>-</b>	<b>(8,440,152)</b>	<b>11,170,042</b>	<b>21,742,269</b>	<b>145,681</b>	<b>21,887,950</b>
<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	-	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>

(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 2022 and the accompanying notes attached to this quarterly financial report.)



**Quarterly Financial Report For The Financial Period Ended 31 March 2023**  
(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 2022. 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 2022.

**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 2022, 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 3 'Reference to Conceptual Framework'  
Amendments to MFRS 116 'Proceeds before Intended Use'  
Amendments to MFRS 137 'Onerous Contracts – Costs of Fulfilling a Contract'  
Amendments to Annual Improvements to MFRS Standards 2018 – 2020

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 2023.

**g) Dividend Paid**

	<b>CURRENT YEAR TO DATE RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD RM'000</b>
Final single tier dividend of 4.0 sen per ordinary share in respect of the financial year ended 30 June 2022, paid on 2 December 2022	220,246	-
Interim single tier dividend of 2.0 sen per ordinary share in respect of the financial year ended 30 June 2021, paid on 24 September 2021	-	110,123
	<b>220,246</b>	<b>110,123</b>



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**Quarterly Financial Report For The Financial Period Ended 31 March 2023**  
(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><u>3 Months Ended 31/03/23</u></b>						
<b>REVENUE</b>						
External	375,375	135,104	51,254	2,933	-	564,666
Inter-segment	-	1,401	-	48,993	(50,394)	-
Total revenue	<u>375,375</u>	<u>136,505</u>	<u>51,254</u>	<u>51,926</u>	<u>(50,394)</u>	<u>564,666</u>
<b>RESULT</b>						
Segment operating profit/(loss)	78,551	51,656	(2,180)	8,330	-	136,357
Share of result of an associate	142	-	-	-	-	142
Share of results of joint ventures	3,049	5,949	(4,308)	-	-	4,690
Segment PBIT	<u>81,742</u>	<u>57,605</u>	<u>(6,488)</u>	<u>8,330</u>	<u>-</u>	<u>141,189</u>
Interest income						13,272
Interest expenses						(727)
Profit before taxation						<u>153,734</u>
Taxation						(36,695)
Profit for the period						<u>117,039</u>
<b><u>3 Months Ended 31/03/22</u></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)	266,431	48,716	(7,428)	11	-	307,730
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>173,163</u>	<u>61,276</u>	<u>(15,905)</u>	<u>11</u>	<u>-</u>	<u>218,545</u>
Interest income						11,005
Interest expenses						(14,446)
Profit before taxation						<u>215,104</u>
Taxation						(155,084)
Profit for the period						<u>60,020</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 2023**  
(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>9 Months Ended 31/03/23</b>						
<b>REVENUE</b>						
External	1,386,183	371,351	159,579	9,513	-	1,926,626
Inter-segment	-	4,348	-	147,021	(151,369)	-
Total revenue	<u>1,386,183</u>	<u>375,699</u>	<u>159,579</u>	<u>156,534</u>	<u>(151,369)</u>	<u>1,926,626</u>
<b>RESULT</b>						
Segment operating profit	409,618	155,856	1,726	21,897	-	589,097
Fair value gain on an investment property	-	470,411	-	-	-	470,411
Impairment loss on property, plant and equipment	-	(34,859)	-	-	-	(34,859)
Share of result of an associate	815	-	-	-	-	815
Share of results of joint ventures	241,278	22,940	(7,549)	-	-	256,669
Segment PBIT	<u>651,711</u>	<u>614,348</u>	<u>(5,823)</u>	<u>21,897</u>	<u>-</u>	<u>1,282,133</u>
Interest income						36,623
Interest expenses						(2,027)
Profit before taxation						<u>1,316,729</u>
Taxation						(154,103)
Profit for the period						<u>1,162,626</u>
<b>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)	679,454	122,776	(23,870)	1,824	-	780,184
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>667,697</u>	<u>62,903</u>	<u>(43,697)</u>	<u>1,824</u>	<u>-</u>	<u>688,727</u>
Interest income						35,014
Interest expenses						(15,026)
Profit before taxation						<u>708,715</u>
Taxation						(314,882)
Profit for the period						<u>393,833</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 31 March 2023**  
(The figures have not been audited)

**Explanatory Notes**

**h) Material Events Subsequent to the End of Financial Period**

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

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

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

**j) Contingent Liabilities**

There were no material contingent liabilities for the Group as at 31 March 2023.

**k) 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	82,763
Additions of property, plant and equipment	229,349
Additions of investment properties	899,895
	<hr/> <hr/>
	1,212,007



**Quarterly Financial Report For The Financial Period Ended 31 March 2023**  
(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 3Q FY2023 vs 3Q FY2022**

The Group recorded revenue of RM564.7 million for the current year quarter, which is RM173.1 million or 23% lower than the preceding year corresponding quarter of RM737.8 million. Meanwhile, the Group recorded underlying profit before taxation ("PBT") of RM153.7 million for the current year quarter, which is RM172.4 million or 53% lower than preceding year corresponding quarter of RM326.1 million (excluding property development costs written down). The decrease in revenue and underlying PBT are mainly attributable to lower performance from property development segment.

The financial performance is analysed as follows:-

	Revenue				Underlying PBT			
	Q3 FY2023	Q3 FY2022	+/(-)		Q3 FY2023	Q3 FY2022	+/(-)	
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Property development segment	375.4	605.9	(230.5)	-38%	78.6	266.4	(187.8)	-70%
Property investment segment	135.1	99.7	35.4	+36%	51.7	48.7	3.0	+6%
Hospitality & leisure segment	51.3	30.0	21.3	+71%	(2.2)	(7.4)	5.2	+70%
Other operations	2.9	2.2	0.7	+32%	8.3	-	8.3	+100%
Share of results of joint ventures and associate	-	-	-	-	4.8	21.8	(17.0)	-78%
Net interest income/(expense)	-	-	-	-	12.5	(3.4)	15.9	-468%
	564.7	737.8	(173.1)	-23%	153.7	326.1	(172.4)	-53%

Property Development Segment

The property development segment recorded revenue and operating profit of RM375.4 million and RM78.6 million respectively in the current year quarter, which is RM230.5 million or 38% and RM187.8 million or 70% lower than the preceding year corresponding quarter. Lower financial performance in the current year quarter is mainly due to lower sales contribution from People's Republic of China ("PRC") operations which was significantly disrupted by the resurgence of Covid-19. Additionally, the property development segment in the preceding year corresponding quarter had achieved higher financial performance, primarily driven by the Home Ownership Campaign ("HOC"). This campaign concluded in Q2 FY2022 and resulted in a substantial amount of unbilled sales being recognised in Q3 FY2022.

Property Investment Segment

The property investment segment recorded revenue and operating profit of RM135.1 million and RM51.7 million respectively for the current year quarter. It is RM35.4 million or 36% and RM3.0 million or 6% respectively higher than the preceding year corresponding quarter. The strong revenue growth in the current quarter was unpinned by the performance of the retail sub-segment, which was predominantly propelled by the successful opening of IOI City Mall Phase 2 on 25 August 2022. However, lower growth in operating profit is recorded in the current quarter which attributed to the initial costs incurred for the commencement of IOI City Mall Phase 2, higher electricity charges due to surge in ICPT tariff and lower profit contribution from IOI Mall, Xiamen as the operations have affected by Covid-19.

Hospitality and Leisure Segment

The hospitality and leisure segment revenue surged by 71% from RM30.0 million to RM51.3 million and operating loss decreased by 70% from RM7.4 million to RM2.2 million. The rebound in the financial performance of this business segment has shown resilience and recovered from the steep decline in the Covid-19 hit years.

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

The Group recorded revenue of RM1.9 billion, which is RM52.2 million or 3% higher than the preceding year corresponding period. The increase in revenue is mainly contributed by the impressive recovery observed in the property investment and hospitality and leisure segments. The Group's underlying PBT of RM688.5 million (excluding impairment loss on property, plant and equipment, fair value gain on an investment property and reversal of inventories previously written down of RM192.7 million included in share of results of joint ventures) in the current year to date, is RM229.7 million or 25% lower than the preceding year corresponding period. The decrease in underlying PBT is mainly due to lower sales contribution from PRC operations.



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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 3Q FY2023 vs 2Q FY2023**

The Group recorded underlying PBT of RM153.7 million for the current quarter, which is RM126.9 million or 45% lower than immediate preceding quarter of RM280.6 million (excluding reversal of inventories written down). Lower financial performance in the current quarter is mainly attributable to lower performance from all segments. For property development segment, lower performance is attributable to lower sales secured in both Malaysia and PRC operations. As for property investment, hospitality and leisure segments, these segments have recorded strong performance in Q2 FY2023 benefitting from the combined impact of school holidays and festive season.



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**3) Prospects**

Bank Negara Malaysia has on 3 May 2023, raised the overnight policy rate (“OPR”) by 25 basis points to 3% to ensure sustainable growth while keeping inflation in check. Despite a challenging operating environment, the Malaysian economy is expected to remain resilient, driven by domestic demand, declining unemployment level, pickup in tourism-related activities and development of large infrastructure projects.

For the nine months of FY2023, the property development segment achieved sales with contracts exchanged of RM1.37 billion. Local projects contributed RM1.14 billion, which is 83% of the total sales while overseas projects from China and Singapore contributed RM226.5 million, or 17% of the total sales. In Malaysia, the sales secured were largely from the Klang Valley region at RM645.6 million, led by our integrated development at IOI Resort City in Putrajaya with RM164.6 million and our matured township at Bandar Puteri Puchong in Selangor with RM137.5 million of sales. Johor continues to outperform and contributed sales of RM457.4 million, led by the established township at Bandar Putra Kulai with RM280.5 million and the vibrant township at Taman Kempas Utama with RM75.4 million of sales. Bandar Putra Kulai has been leading our sales with residential products catered for owner-occupied, ranging from single storey and double storey terrace to semi-detached units. The recently launched single storey semi-detached, Arcela 2 in March 2023 has achieved an admirable take-up rate of 81% within its month of launching.

In addition to the good take-up rate on our recent launches, the Group’s concerted effort to clear completed inventories has also gained strong traction. Completed inventories have reduced by RM543.9 million over the last nine months. The Group remains focused on reducing completed inventories further with up-coming promotional sales campaigns.

The recent increase in OPR has led to cumulative 125 basis points hike since May 2022 and shrinking consumer sentiment has weighed in on the local property market. Notwithstanding the softened market, the Group will continue to enhance our developments and focus on offering mid-priced range residential units, targeting owner-occupiers whom are less sensitive to OPR hike. In terms of placemaking, the long-awaited 16 Sierra Mass Rapid Transit (“MRT”) Station is now operational and it is expected to provide added convenience and greater connectivity to the community of 16 Sierra, Puchong.

Since its opening in August 2022, IOI City Mall Phase 2 has successfully capitalised on the resurgence of retail, entertainment and dining activities where footfall has been steadily growing and the secured occupancy rate has reached 84% within seven months of its commencement. 2 new anchor tenants, namely AEON and Golden Screen Cinemas as well as renowned Japanese store chain, Don Don Donki celebrated their openings. The strong anchor tenants secured and the influx of specialty stores in the pipeline will augur well for Malaysia’s largest shopping mall.

Malaysia has surpassed its initial target of attracting 9.2 million tourists in 2022 by recording 10.1 million arrivals. With enhanced air connectivity and robust promotional efforts, Tourism Malaysia is optimistic of achieving its target of 16.1 million tourist arrivals in 2023. The increase in tourist arrivals has led to marked improvement in the average room rates and occupancy rates of our hotel operations. Our hospitality and leisure segment is poised to perform better, supported by the pickup in tourism-related activities.

In China, there are increasing enquiries on our developments at IOI Palm City and IOI Palm International Parkhouse at Xiamen despite the overall sluggish property sector. Improvement in footfall into our show gallery have been registered and given the renewed interest, the Group will concentrate on driving sales of our completed units. As the property sector is a key pillar of the Chinese economy, more supportive measures such as scrapping restrictions on home purchases, cutting mortgage rates and facilitating funding access to developers are being implemented by the Chinese government to revive the sector.

Over in Singapore, property prices continue to rise in contrast with the regional decline and on 27 April 2023, the Singapore government has increased the Additional Buyer’s Stamp Duty (“ABSD”) rate as a cooling measure to moderate the growth. The measure is targeted to promote a sustainable property market and to prioritise housing for owner-occupiers where the increase in ABSD rate is expected to affect a small percentage of residential property transactions. There will be some impact on our upcoming Marina Bay project as foreign demand may be dampened but nevertheless, the development should still be able to command resilient demand from the local Singaporean buyers who have strong spending and purchasing power, underpinned by Singapore’s robust economy.

The operating environment both within and outside Malaysia will continue to face some headwinds. However, our wide product offerings, recurring earnings from established property investment portfolios and improving prospects for the tourism sector will provide the Group with a strong foundation to assure sustained earnings ahead.



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

**IOI PROPERTIES**  
Trusted.

**Quarterly Financial Report For The Financial Period Ended 31 March 2023**  
(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.



**IOI PROPERTIES**  
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**Quarterly Financial Report For The Financial Period Ended 31 March 2023**  
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**6) Taxation**

	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
The tax expense comprises the following:				
Current taxation	41,532	170,838	81,559	336,451
Deferred taxation	(4,837)	(15,754)	72,544	(21,569)
	<b>36,695</b>	<b>155,084</b>	<b>154,103</b>	<b>314,882</b>

The effective tax rate of the Group for the current year quarter is within the prevailing statutory tax rate in Malaysia of 24%.

**7) Corporate Proposal**

There was 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 2023 are as follows:

	As at 31/03/23	As at 30/06/22
	RM'000	RM'000
<b>a) Short term borrowings</b>		
Unsecured		
Denominated in RM	560,736	369,745
Denominated in SGD (SGD1,628 million) (2022: SGD3,765 million)	5,410,167	12,043,204
Denominated in RMB (RMB573 million) (2022: RMB1,639 million)	368,527	1,072,974
	<b>6,339,430</b>	<b>13,485,923</b>
<b>b) Long term borrowings</b>		
Unsecured		
Denominated in RM	1,617,281	2,152,372
Denominated in SGD (SGD2,418 million) (2022: SGD200 million)	8,034,879	631,920
Denominated in RMB (RMB1,879 million) (2022: RMB835 million)	1,208,517	546,443
	<b>10,860,677</b>	<b>3,330,735</b>
<b>Total borrowings</b>	<b>17,200,107</b>	<b>16,816,658</b>



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

**9) Derivative Financial Instrument**

As at 31 March 2023, there were no derivatives.

During the year to date ended 31 March 2023, the Group recognised a loss of RM10.5 million from the derecognition of interest rate swap that has expired on 8 March 2023.

**10) 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
Depreciation and amortisation	16,058	47,259
Fair value gain on an investment property	-	(470,411)
Impairment loss on property, plant and equipment	-	34,859
Impairment losses on receivables	8,636	10,842
Impairment losses on receivables written back	(1,664)	(2,488)
Interest expenses	727	2,027
Interest income	(13,272)	(36,623)
Net gain on foreign currency translation differences	(955)	(4,854)
Property, plant and equipment written off	2	39

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.

**11) Material Litigation**

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





**Quarterly Financial Report For The Financial Period Ended 31 March 2023**  
(The figures have not been audited)

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

**12) Dividends**

No dividend has been declared by the Board for the financial quarter ended 31 March 2023.

**13) 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	115,376	59,718	1,157,642	394,255
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)	2.10	1.09	21.02	7.16

**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.

**14) 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 May 2023