



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

**Quarterly Financial Report For The Financial Period Ended 30 June 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
	30/06/23	30/06/22	30/06/23	30/06/22
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	666,457	715,942	2,593,083	2,590,332
Cost of sales	(448,015)	(439,189)	(1,497,693)	(1,517,084)
<b>Gross profit</b>	218,442	276,753	1,095,390	1,073,248
Other operating income	269,833	176,060	818,231	232,304
Marketing and selling expenses	(18,230)	(15,385)	(75,663)	(60,745)
Administrative expenses	(63,706)	(47,972)	(241,200)	(179,122)
Other operating expenses	(154,697)	(32,649)	(320,467)	(138,137)
<b>Operating profit</b>	251,642	356,807	1,276,291	927,548
Share of result of an associate	3,525	572	4,340	2,124
Share of results of joint ventures	35,816	48,307	292,485	164,741
<b>Profit before interest and taxation</b>	290,983	405,686	1,573,116	1,094,413
Interest income	12,871	7,948	49,494	42,962
Interest expenses	(796)	(19,576)	(2,823)	(34,602)
<b>Profit before taxation</b>	303,058	394,058	1,619,787	1,102,773
Taxation	(65,325)	(99,822)	(219,428)	(414,704)
<b>Profit for the period</b>	237,733	294,236	1,400,359	688,069
Attributable to:				
Owners of the Company	235,374	292,480	1,393,016	686,735
Non-controlling interests	2,359	1,756	7,343	1,334
	237,733	294,236	1,400,359	688,069
<b>Earnings per share for profit attributable to owners of the Company (sen)</b>				
Basic	4.27	5.31	25.30	12.47
Diluted	4.27	5.31	25.30	12.47

(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
	30/06/23	30/06/22	30/06/23	30/06/22
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	237,733	294,236	1,400,359	688,069
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>				
Exchange differences on translation of foreign operations	317,373	106,822	680,390	186,662
Net change in cash flow hedge reserve	-	29,577	(10,494)	131,154
<b>Other comprehensive income for the period</b>	<b>317,373</b>	<b>136,399</b>	<b>669,896</b>	<b>317,816</b>
<b>Total comprehensive income for the period</b>	<b>555,106</b>	<b>430,635</b>	<b>2,070,255</b>	<b>1,005,885</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	552,438	428,812	2,062,341	1,004,366
Non-controlling interests	2,668	1,823	7,914	1,519
	<b>555,106</b>	<b>430,635</b>	<b>2,070,255</b>	<b>1,005,885</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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**Condensed Consolidated Statement of Financial Position**

	<b>As at 30/06/23 RM'000</b>	<b>As at 30/06/22 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,296,239	3,054,120
Land held for property development	5,607,379	9,076,819
Investment properties	18,364,466	15,778,422
Goodwill on consolidation	11,472	11,472
Interest in an associate	54,973	53,673
Interests in joint ventures	4,230,457	4,390,152
Deferred tax assets	187,902	197,614
	<b>31,752,888</b>	<b>32,562,272</b>
<b>Current assets</b>		
Property development costs	5,124,648	568,462
Inventories	2,413,539	3,051,666
Derivative financial assets	-	7,785
Trade and other receivables	365,731	723,214
Contract assets	184,002	177,756
Current tax assets	71,834	59,130
Short term funds	-	735,444
Deposits with financial institutions	953,621	510,576
Cash and bank balances	1,757,776	1,105,064
	<b>10,871,151</b>	<b>6,939,097</b>
<b>TOTAL ASSETS</b>	<b>42,624,039</b>	<b>39,501,369</b>



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

	As at 30/06/23 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	815,210	145,885
Retained earnings	11,402,981	10,232,646
Reorganisation debit balance	(8,440,152)	(8,440,152)
<b>Equity attributable to equity owners of the Company</b>	<b>22,292,272</b>	<b>20,452,612</b>
<b>Non-controlling interests</b>	<b>148,287</b>	<b>157,958</b>
<b>Total equity</b>	<b>22,440,559</b>	<b>20,610,570</b>
<b>Non-current liabilities</b>		
Borrowings	2,829,300	3,330,735
Lease liabilities	1,509	1,882
Trade and other payables	52,961	55,936
Deferred tax liabilities	736,955	668,428
	<b>3,620,725</b>	<b>4,056,981</b>
<b>Current liabilities</b>		
Borrowings	15,034,584	13,485,923
Lease liabilities	2,302	1,257
Trade and other payables	1,441,728	1,116,533
Contract liabilities	36,208	101,999
Current tax liabilities	47,933	128,106
	<b>16,562,755</b>	<b>14,833,818</b>
<b>Total liabilities</b>	<b>20,183,480</b>	<b>18,890,799</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,624,039</b>	<b>39,501,369</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>4.05</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 30 June 2023**

(The figures have not been audited)

**Condensed Consolidated Statement of Cash Flows**

	<b>12 Months Ended</b> <b>30/06/23</b> <b>RM'000</b>	<b>12 Months Ended</b> <b>30/06/22</b> <b>RM'000</b>
<b>Operating Activities</b>		
Profit before taxation	1,619,787	1,102,773
Adjustments for:		
Impairment loss on an investment property	93,418	-
Depreciation and amortisation	63,243	49,742
Impairment loss on property, plant and equipment	34,859	-
Inventories written down	18,545	-
Impairment losses on receivables	14,907	-
Interest expenses	2,823	34,602
Foreign currency translation gain	(1,947)	(5,170)
Share of result of an associate	(4,340)	(2,124)
Interest income	(49,494)	(42,962)
Share of results of joint ventures	(292,485)	(164,741)
Fair value gain on investment properties	(716,773)	(48,924)
Property development costs written down	-	171,215
Gain on disposal of a subsidiary	-	(85,982)
Other non-cash items	(2,729)	1,377
Operating profit before working capital changes	779,814	1,009,806
Inventories	801,083	942,184
Receivables and other assets	(6,179)	(332,111)
Payables and other liabilities	252,790	(31,999)
Cash generated from operations	1,827,508	1,587,880
Tax paid	(233,694)	(922,137)
Tax refunded	329	28,550
<b>Net cash inflow from operating activities</b>	<b>1,594,143</b>	<b>694,293</b>
<b>Investing Activities</b>		
Redemption of redeemable preference shares of a joint venture	418,068	194,309
Repayment from joint ventures	416,531	180,952
Interest received	40,064	33,600
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	760	168
Additions to property, plant and equipment	(166,526)	(1,521,967)
Additions to land held for property development	(218,739)	(3,788,663)
Additions to investment properties	(714,394)	(406,476)
Proceeds from disposal of a subsidiary	-	101,592
Repayment to non-controlling interests in a subsidiary	-	(2,157)
Advances to a joint venture	-	(37,467)
<b>Net cash outflow from investing activities</b>	<b>(214,446)</b>	<b>(5,246,109)</b>



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(The figures have not been audited)

**Condensed Consolidated Statement of Cash Flows (Continued)**

	<b>12 Months Ended 30/06/23 RM'000</b>	<b>12 Months Ended 30/06/22 RM'000</b>
<b>Financing Activities</b>		
Drawdown of borrowings	1,699,791	5,900,661
Payment of lease liabilities	(1,855)	(1,682)
Dividend paid to non-controlling interests	(6,512)	(3,489)
Consideration paid for acquisition of additional shares from non-controlling interests	(13,508)	-
Banking facilities paid	(48,791)	(16,599)
Dividend paid	(220,246)	(110,123)
Interest paid	(664,786)	(375,357)
Repayment of borrowings	(1,801,497)	(357,297)
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>(1,057,404)</b>	<b>5,037,860</b>
<b>Net increase in cash and cash equivalents</b>	<b>322,293</b>	<b>486,044</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>38,020</b>	<b>16,832</b>
<b>Cash and bank balances</b>	<b>2,711,397</b>	<b>2,351,084</b>
<b>Less: Cash and cash equivalents not available for use</b>	<b>(29,017)</b>	<b>-</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>2,682,380</b>	<b>2,351,084</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	-----Reserves-----		Reorganisation debit balance	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
		Foreign currency translation reserve	Cash flow hedge reserve					
<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	-	-	-	-	1,393,016	1,393,016	7,343	1,400,359
Exchange differences on translation of foreign operations	-	679,819	-	-	-	679,819	571	680,390
Net change in cash flow hedge reserve	-	-	(10,494)	-	-	(10,494)	-	(10,494)
<b>Total comprehensive income</b>	-	679,819	(10,494)	-	1,393,016	2,062,341	7,914	2,070,255
Transactions with owners								
Changes in equity interest in a subsidiary	-	-	-	-	(2,435)	(2,435)	(11,073)	(13,508)
Dividend paid	-	-	-	-	(220,246)	(220,246)	(6,512)	(226,758)
<b>As at 30 June 2023</b>	<b>18,514,233</b>	<b>815,210</b>	<b>-</b>	<b>(8,440,152)</b>	<b>11,402,981</b>	<b>22,292,272</b>	<b>148,287</b>	<b>22,440,559</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	-	-	-	-	686,735	686,735	1,334	688,069
Exchange differences on translation of foreign operations	-	186,479	-	-	-	186,479	183	186,662
Net change in cash flow hedge reserve	-	-	131,152	-	-	131,152	2	131,154
<b>Total comprehensive income</b>	-	186,479	131,152	-	686,735	1,004,366	1,519	1,005,885
Transactions with owners								
Changes in equity interests in subsidiaries	-	-	-	-	-	-	(411)	(411)
Dividend paid	-	-	-	-	(110,123)	(110,123)	(3,489)	(113,612)
<b>As at 30 June 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>

(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 30 June 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 30 June 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 30 June 2023**  
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**Explanatory Notes**

**h) Segment Revenue & Results**

<b>(RM'000)</b>	<b>Property Development</b>	<b>Property Investment</b>	<b>Hospitality &amp; Leisure</b>	<b>Other Operations</b>	<b>Elimination</b>	<b>Consolidated</b>
<b><u>3 Months Ended 30/06/23</u></b>						
<b>REVENUE</b>						
External	494,338	119,230	49,526	3,363	-	666,457
Inter-segment	-	1,272	-	65,655	(66,927)	-
Total revenue	<u>494,338</u>	<u>120,502</u>	<u>49,526</u>	<u>69,018</u>	<u>(66,927)</u>	<u>666,457</u>
<b>RESULT</b>						
Segment operating profit/(loss)	88,052	46,765	(24,412)	6,838	-	117,243
Fair value gain on investment properties	-	246,362	-	-	-	246,362
Inventories written down	(18,545)	-	-	-	-	(18,545)
Impairment loss on an investment property	-	(93,418)	-	-	-	(93,418)
Share of result of an associate	3,525	-	-	-	-	3,525
Share of results of joint ventures	8,841	30,143	(3,168)	-	-	35,816
Segment PBIT	<u>81,873</u>	<u>229,852</u>	<u>(27,580)</u>	<u>6,838</u>	<u>-</u>	<u>290,983</u>
Interest income						12,871
Interest expenses						(796)
Profit before taxation						<u>303,058</u>
Taxation						(65,325)
Profit for the period						<u>237,733</u>
<b><u>3 Months Ended 30/06/22</u></b>						
<b>REVENUE</b>						
External	561,147	108,765	42,379	3,651	-	715,942
Inter-segment	-	1,517	-	34,308	(35,825)	-
Total revenue	<u>561,147</u>	<u>110,282</u>	<u>42,379</u>	<u>37,959</u>	<u>(35,825)</u>	<u>715,942</u>
<b>RESULT</b>						
Segment operating profit/(loss)	232,361	38,153	(5,324)	4,465	-	269,655
Fair value gain on investment properties	-	147,336	-	-	-	147,336
Property development costs written down	(60,184)	-	-	-	-	(60,184)
Share of result of an associate	572	-	-	-	-	572
Share of results of joint ventures	18,084	33,688	(3,465)	-	-	48,307
Segment PBIT	<u>190,833</u>	<u>219,177</u>	<u>(8,789)</u>	<u>4,465</u>	<u>-</u>	<u>405,686</u>
Interest income						7,948
Interest expenses						(19,576)
Profit before taxation						<u>394,058</u>
Taxation						(99,822)
Profit for the period						<u>294,236</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 30 June 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>12 Months Ended 30/06/23</u></b>						
<b>REVENUE</b>						
External	1,880,521	490,581	209,105	12,876	-	2,593,083
Inter-segment	-	5,620	-	212,676	(218,296)	-
Total revenue	<u>1,880,521</u>	<u>496,201</u>	<u>209,105</u>	<u>225,552</u>	<u>(218,296)</u>	<u>2,593,083</u>
<b>RESULT</b>						
Segment operating profit/(loss)	497,670	202,621	(22,686)	28,735	-	706,340
Fair value gain on investment properties	-	716,773	-	-	-	716,773
Inventories written down	(18,545)	-	-	-	-	(18,545)
Impairment loss on property, plant and equipment	-	(34,859)	-	-	-	(34,859)
Impairment loss on an investment property	-	(93,418)	-	-	-	(93,418)
Share of result of an associate	4,340	-	-	-	-	4,340
Share of results of joint ventures	250,119	53,083	(10,717)	-	-	292,485
Segment PBIT	<u>733,584</u>	<u>844,200</u>	<u>(33,403)</u>	<u>28,735</u>	<u>-</u>	<u>1,573,116</u>
Interest income						49,494
Interest expenses						(2,823)
Profit before taxation						<u>1,619,787</u>
Taxation						(219,428)
Profit for the period						<u>1,400,359</u>
<b><u>12 Months Ended 30/06/22</u></b>						
<b>REVENUE</b>						
External	2,101,915	364,247	113,094	11,076	-	2,590,332
Inter-segment	-	6,059	-	140,662	(146,721)	-
Total revenue	<u>2,101,915</u>	<u>370,306</u>	<u>113,094</u>	<u>151,738</u>	<u>(146,721)</u>	<u>2,590,332</u>
<b>RESULT</b>						
Segment operating profit/(loss)	911,815	160,929	(29,194)	6,289	-	1,049,839
Fair value gain on investment properties	-	48,924	-	-	-	48,924
Property development costs written down	(171,215)	-	-	-	-	(171,215)
Share of result of an associate	2,124	-	-	-	-	2,124
Share of results of joint ventures	115,806	72,227	(23,292)	-	-	164,741
Segment PBIT	<u>858,530</u>	<u>282,080</u>	<u>(52,486)</u>	<u>6,289</u>	<u>-</u>	<u>1,094,413</u>
Interest income						42,962
Interest expenses						(34,602)
Profit before taxation						<u>1,102,773</u>
Taxation						(414,704)
Profit for the period						<u>688,069</u>

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



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

Mayang Development Sdn. Bhd., a wholly-owned subsidiary of the Company, had on 20 April 2023 incorporated a wholly-owned subsidiary known as Conezion Management Sdn. Bhd. ("CMSB") under the Companies Act 2016 with 2 ordinary issued shares. CMSB's intended principal activity is provision of office facility management services.

**j) Contingent Liabilities**

There were no material contingent liabilities for the Group as at 30 June 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 property, plant and equipment	341,349
Additions of investment properties	702,813
	<hr/>
	1,044,162
	<hr/>



**Quarterly Financial Report For The Financial Period Ended 30 June 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 4Q FY2023 vs 4Q FY2022**

The Group recorded revenue of RM666.5 million for the current year quarter, which is RM49.4 million or 7% lower than the preceding year corresponding quarter of RM715.9 million. Meanwhile, the Group recorded underlying profit before taxation ("PBT") of RM168.6 million (excluding fair value gain on investment properties, impairment loss on an investment property and inventories written down) for the current year quarter, which is RM138.4 million or 45% lower than preceding year corresponding quarter of RM307.0 million (excluding fair value gain on investment properties and 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			
	Q4 FY2023	Q4 FY2022	+ / (-)		Q4 FY2023	Q4 FY2022	+ / (-)	
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Property development segment	494.4	561.1	(66.7)	-12%	88.1	232.4	(144.3)	-62%
Property investment segment	119.2	108.8	10.4	+10%	46.8	38.2	8.6	+23%
Hospitality & leisure segment	49.5	42.4	7.1	+17%	(24.4)	(5.3)	(19.1)	-360%
Other operations	3.4	3.6	(0.2)	-6%	6.7	4.4	2.3	+52%
Share of results of joint ventures and associate	-	-	-	-	39.3	48.9	(9.6)	-20%
Net interest income/(expense)	-	-	-	-	12.1	(11.6)	23.7	-204%
	666.5	715.9	(49.4)	-7%	168.6	307.0	(138.4)	-45%

Property Development Segment

The property development segment recorded revenue and operating profit of RM494.4 million and RM88.1 million respectively in the current year quarter, which is RM66.7 million or 12% and RM144.3 million or 62% lower than the preceding year corresponding quarter. Lower financial performance in the current year quarter is mainly due to lower sales of products with higher margins in People's Republic of China ("PRC") as purchasers are cautious about the economic outlook. The lower contribution was mitigated by sales in the Johor region which have surged by 50%. This commendable increase is attributable to multiple new projects launched throughout the financial year and the encouraging demand in the Southern region.

Property Investment Segment

The property investment segment recorded revenue and operating profit of RM119.2 million and RM46.8 million respectively for the current year quarter. It is RM10.4 million or 10% and RM8.6 million or 23% respectively higher than the preceding year corresponding quarter. The strong revenue growth in the current quarter was underpinned 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.

Hospitality and Leisure Segment

The hospitality and leisure segment revenue grew by 17% from RM42.4 million to RM49.5 million and operating loss increased from RM5.3 million to RM24.4 million. Higher operating loss can be attributed to higher cost of labour and increase in electricity tariff under the Imbalance Cost Pass Through (ICPT) mechanism and provision of Liquidated Ascertained Damages ("LAD") payable to the land authority for the delay in completion of Xiamen Sheraton Grand Hotel.

**(b) Performance of the YTD FY2023 vs YTD FY2022**

The Group recorded revenue of RM2.6 billion, which is RM2.8 million 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 RM857.1 million (excluding impairment loss on property, plant and equipment, fair value gain on investment properties, impairment loss on an investment property, inventories written down 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 RM368.0 million or 30% lower than the preceding year corresponding period of RM1.2 billion (after excluding fair value gain on investment properties and property development costs written down). The decrease in underlying PBT is mainly due to lower sales contribution from PRC operations.



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

**2) Material Change in Profit Before Taxation ("PBT") for 4Q FY2023 vs 3Q FY2023**

The Group recorded underlying PBT of RM168.6 million (excluding fair value gain on investment properties, impairment loss on an investment property and inventories written down) for the current quarter, which is RM14.9 million or 10% higher than immediate preceding quarter of RM153.7 million. Better financial performance in the current quarter is mainly due to higher share of joint ventures arising from the sales of Cape Royale and fair value gain on Southbeach office towers.



**Quarterly Financial Report For The Financial Period Ended 30 June 2023**  
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**Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements**

**3) Prospects**

The global economy remains subdued as sentiments are weighed down by concerns over the outlook, mainly due to weaker than expected economic recovery in PRC. This is further compounded by slower economic activities in Europe and shrinking corporate earnings. Nevertheless, despite a challenging external environment, the Malaysian economy is expected to remain resilient, supported by further expansion of household spending, improving labour market conditions, higher investments and a revival of tourism-related activities.

For FY2023, the property development segment achieved sales with contracts exchanged of RM1.96 billion. Local projects contributed RM1.67 billion, which is 85% of the total sales, while overseas projects from PRC and Singapore contributed RM290.4 million, or the remaining 15%. In Malaysia, the sales secured were largely from the Klang Valley region at RM854.1 million, led by our integrated development at IOI Resort City in Putrajaya and our matured township at Bandar Puteri Puchong in Selangor. Johor continues to outperform with a sales contribution of RM772.0 million. This was led by the established townships at Bandar Putra Kulai and Taman Kempas Utama. Notably, Bandar Putra Kulai has been leading our sales with wide product offerings ranging from single storey, double storey terrace and semi-detached residential products catered for home owners, to bustling commercial shop offices for business proprietors. In total, RM1.19 billion worth of properties were launched during the year with an average take-up rate of 69%.

In addition, the Group's concerted effort to clear completed inventories over the last twelve months has yielded a reduction of RM637.9 million. This allows immediate monetisation of inventories into free cashflow and the Group remains focused on reducing these inventories further with more promotional sales campaigns.

For FY2024, IOIPG has planned a versatile range of product offerings spread across our established townships. Mid-priced residential and commercial units will be launched in 16 Sierra, Bandar Puteri Puchong, Bandar Puchong Jaya, Warisan Puteri, Bandar Puteri Bangi and factory lots will be offered in the rebranded IOI Industrial Park at Banting in Klang Valley. Over in Johor, capitalising on the strong demand, launches will be focused in Bandar Putra Kulai followed by launches at the townships of Bandar IOI Segamat, Taman Kempas Utama and our industrial park at iSynergy in Senai.

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 grown significantly and the committed tenancy rate has reached 96%. Other than having a strong range of tenant mix, the GBI-certified IOI City Mall won Gold in The Edge Malaysia Best Managed & Sustainable Property Award 2023. The recognition is in-line with IOIPG's dedication in championing the ESG agenda. The mall incorporated features such as solar photovoltaic panels, thermal energy storage system, ticketless license plate recognition and a bus terminal facility to encourage the use of public transport, all of which, have contributed to a more sustainable operation.

Tourism Malaysia has been active in promoting Malaysia as the destination of choice in the region and the increase in tourist arrivals has led to marked improvement in occupancy rates and the average room rates of our hotel operations. For instance, Le Meridien at Putrajaya has achieved average occupancy rate of 73%. Supported by the pickup in tourism-related activities, our hospitality and leisure segment is poised to perform better in the next financial year.

The outlook in PRC is still dampened as the economic recovery is weaker than expected. Despite the sluggish property sector, where there are concerns over the liquidity of the Chinese developers, there are renewed enquiries on our developments at IOI Palm City and IOI Palm International Parkhouse in Xiamen. Our residential units are mostly completed and this gives us an edge in providing greater confidence to house buyers who are purchasing properties for their immediate use. Much like our actions in the Malaysian home market, we will continue to drive the sales of completed inventories. Furthermore, as the property sector is a key pillar of the Chinese economy, more supportive measures are now being implemented by the Chinese government to revive the sector and we are well positioned to benefit from these incentives.

Over in Singapore, the construction of IOI Central Boulevard Towers is targeted to be completed end 2023 and to-date, we have secured leases with internationally renowned companies as well as having a healthy pipeline of businesses, ranging from asset management, FMCG, F&B to legal firms. The upcoming Marina View Residences, being an integrated development with an international branded luxury hotel is targeted to be launched in FY2024. Sitting on a prime address, the development comprising of 683 residential units with a GDV of RM8.56 billion is expected to attract resilient demand from the local Singaporean buyers who have strong spending and purchasing power, underpinned by Singapore's robust economy.



**Quarterly Financial Report For The Financial Period Ended 30 June 2023**  
(The figures have not been audited)

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

**3) Prospects**

Overall, IOIPG registered a record PBT of RM1.62 billion for FY2023 or 47% increase compared to FY2022. This significant improvement is attributed to the marked improvement of the property investment portfolio where operating profit increased by 26% and fair value gain contributed an additional RM716.8 million. This demonstrates the Group's robustness in managing through economic fluctuations and business cycles as the value of its investment properties matures.

Moving into FY2024, though the operating environment both within and outside Malaysia will continue to face some headwinds, our wide product offerings diversified across three countries, 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.

**4) Achievability of Forecast Results**

Not applicable.

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

Not applicable.



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**Quarterly Financial Report For The Financial Period Ended 30 June 2023**  
(The figures have not been audited)

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

**6) Taxation**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	QUARTER	CORRESPONDING	YEAR TO	CORRESPONDING
	RM'000	QUARTER	DATE	PERIOD
		RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current taxation	59,224	60,875	140,783	397,326
Deferred taxation	6,101	38,947	78,645	17,378
	<b>65,325</b>	<b>99,822</b>	<b>219,428</b>	<b>414,704</b>

The effective tax rate of the Group for the current year quarter is 22% is slightly lower than the prevailing statutory rate 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 30 June 2023 are as follows:

	As at	As at
	30/06/23	30/06/22
	RM'000	RM'000
<b>a) Short term borrowings</b>		
Unsecured		
Denominated in RM	798,311	369,745
Denominated in SGD (SGD3,705 million) (2022: SGD3,765 million)	12,792,297	12,043,204
Denominated in RMB (RMB2,242 million) (2022: RMB1,639 million)	1,443,976	1,072,974
	<b>15,034,584</b>	<b>13,485,923</b>
<b>b) Long term borrowings</b>		
Unsecured		
Denominated in RM	1,360,000	2,152,372
Denominated in SGD (SGD399 million) (2022: SGD200 million)	1,378,451	631,920
Denominated in RMB (RMB141 million) (2022: RMB835 million)	90,849	546,443
	<b>2,829,300</b>	<b>3,330,735</b>
<b>Total borrowings</b>	<b>17,863,884</b>	<b>16,816,658</b>

The Group has incurred higher interest expense principally due to the significant hike in interest rates during the financial year. The increase has resulted in a technical breach of the interest cover ratio (ICR) covenant on certain borrowings of the Group which has resulted in the borrowings of RM8.6 billion being reclassified to current liabilities as at 30 June 2023, as required by MFRS 101 'Presentation of Financial Statements'. Subsequent to the financial year end, the Group has obtained the approval from the lenders to reduce the threshold for ICR covenant and has reinstated these borrowings to non-current liabilities accordingly. The facilities remain available from the banks.





**Quarterly Financial Report For The Financial Period Ended 30 June 2023**  
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**Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements**

**9) Derivative Financial Instrument**

As at 30 June 2023, there were no derivatives.

During the financial year ended 30 June 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	15,984	63,243
Fair value gain on investment properties	(246,362)	(716,773)
Impairment loss on an investment property	93,418	93,418
Impairment loss on property, plant and equipment	-	34,859
Impairment losses on receivables	4,065	14,907
Impairment losses on receivables written back	(662)	(3,150)
Interest expenses	796	2,823
Interest income	(12,871)	(49,494)
Net loss/(gain) on foreign currency translation differences	2,907	(1,947)
Inventories written down	18,545	18,545
Property, plant and equipment written off	133	172

Other than as per disclosed above, the Group does not have other material items that is 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.



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**12) Dividends**

The Board declared an interim single tier dividend of 5.0 sen per ordinary share in respect of the financial year ended 30 June 2023 which is not taxable in the hands of the shareholders pursuant to paragraph 12B of Schedule 6 of the Income Tax Act, 1967.

The dividend will be payable on 29 September 2023 to shareholders whose names appear in the Record Depositors and Register of Members of the Company at the close of business on 15 September 2023.

A Depositor shall qualify for entitlement only in respect of:

- Shares transferred into the Depositor's Securities Account before 4.30p.m. on 15 September 2023 in respect of transfers;
- Shares deposited into the Depositor's Securities Account before 12.30p.m. on 13 September 2023 (in respect of shares which are exempted from mandatory deposit); and
- Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

The total dividend declared to date for the current financial year is a single tier dividend of 5.0 sen (30 June 2022: 4.0 sen) per ordinary share.

**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	235,374	292,480	1,393,016	686,735
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)	4.27	5.31	25.30	12.47

**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  
28 August 2023