



IOI PROPERTIES
Trusted.

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

Quarterly Financial Report For The Financial Period Ended 30 September 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
	30/09/23	30/09/22	30/09/23	30/09/22
	RM'000	RM'000	RM'000	RM'000
Revenue	648,046	691,519	648,046	691,519
Cost of sales	(382,100)	(390,724)	(382,100)	(390,724)
Gross profit	265,946	300,795	265,946	300,795
Other operating income	23,639	499,264	23,639	499,264
Marketing and selling expenses	(18,767)	(15,147)	(18,767)	(15,147)
Administrative expenses	(59,110)	(58,478)	(59,110)	(58,478)
Other operating expenses	(39,848)	(72,427)	(39,848)	(72,427)
Operating profit	171,860	654,007	171,860	654,007
Share of result of an associate	355	355	355	355
Share of results of joint ventures	39,344	26,164	39,344	26,164
Profit before interest and taxation	211,559	680,526	211,559	680,526
Interest income	14,284	9,814	14,284	9,814
Interest expenses	(356)	(607)	(356)	(607)
Profit before taxation	225,487	689,733	225,487	689,733
Taxation	(48,981)	(49,003)	(48,981)	(49,003)
Profit for the period	176,506	640,730	176,506	640,730
Attributable to:				
Owners of the Company	174,445	640,287	174,445	640,287
Non-controlling interests	2,061	443	2,061	443
	176,506	640,730	176,506	640,730
Earnings per share for profit attributable to owners of the Company (sen)				
Basic	3.17	11.63	3.17	11.63
Diluted	3.17	11.63	3.17	11.63

(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 2023 and the accompanying explanatory notes attached to this quarterly financial report.)



IOI PROPERTIES
Trusted.

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

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

Condensed Consolidated Statement of Other Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/23	30/09/22	30/09/23	30/09/22
	RM'000	RM'000	RM'000	RM'000
Profit for the period	176,506	640,730	176,506	640,730
Other comprehensive (loss)/income that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	(49,125)	169,296	(49,125)	169,296
Net change in cash flow hedge reserve	-	21,968	-	21,968
Other comprehensive (loss)/income for the period	(49,125)	191,264	(49,125)	191,264
Total comprehensive income for the period	127,381	831,994	127,381	831,994
Total comprehensive income attributable to:				
Owners of the Company	125,371	831,415	125,371	831,415
Non-controlling interests	2,010	579	2,010	579
	127,381	831,994	127,381	831,994

(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 2023 and the accompanying explanatory notes attached to this quarterly financial report.)



IOI PROPERTIES
Trusted.

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

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

Condensed Consolidated Statement of Financial Position

	As at 30/09/23 RM'000	As at 30/06/23 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	3,402,605	3,296,239
Land held for property development	5,457,682	5,607,379
Investment properties	18,494,834	18,364,466
Goodwill on consolidation	11,472	11,472
Interest in an associate	49,175	54,973
Interests in joint ventures	4,252,323	4,230,457
Deferred tax assets	181,335	187,902
	31,849,426	31,752,888
Current assets		
Property development costs	5,165,619	5,124,648
Inventories	2,720,637	2,413,539
Trade and other receivables	357,030	365,731
Contract assets	207,042	184,002
Current tax assets	71,444	71,834
Short term funds	625,032	-
Deposits with financial institutions	406,849	953,621
Cash and bank balances	946,553	1,757,776
	10,500,206	10,871,151
TOTAL ASSETS	42,349,632	42,624,039



IOI PROPERTIES
Trusted.

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

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

Condensed Consolidated Statement of Financial Position (Continued)

	As at 30/09/23 RM'000	As at 30/06/23 RM'000
EQUITY AND LIABILITIES		
Equity		
Share capital	18,514,233	18,514,233
Reserves	766,136	815,210
Retained earnings	11,302,119	11,402,981
Reorganisation debit balance	<u>(8,440,152)</u>	<u>(8,440,152)</u>
Equity attributable to equity owners of the Company	22,142,336	22,292,272
Non-controlling interests	150,110	148,287
Total equity	22,292,446	22,440,559
Non-current liabilities		
Borrowings	1,462,968	2,829,300
Lease liabilities	949	1,509
Trade and other payables	49,954	52,961
Deferred tax liabilities	<u>735,077</u>	<u>736,955</u>
	2,248,948	3,620,725
Current liabilities		
Borrowings	16,097,206	15,034,584
Lease liabilities	2,262	2,302
Trade and other payables	1,637,447	1,441,728
Contract liabilities	14,780	36,208
Current tax liabilities	<u>56,543</u>	<u>47,933</u>
	17,808,238	16,562,755
Total liabilities	20,057,186	20,183,480
TOTAL EQUITY AND LIABILITIES	42,349,632	42,624,039
Net assets per share attributable to owners of the Company (RM)	4.02	4.05

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this quarterly financial report.)



IOI PROPERTIES
Trusted.

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

Quarterly Financial Report For The Financial Period Ended 30 September 2023

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows

	3 Months Ended	3 Months Ended
	30/09/23	30/09/22
	RM'000	RM'000
Operating Activities		
Profit before taxation	225,487	689,733
Adjustments for:		
Depreciation and amortisation	17,189	15,209
Impairment losses on receivables	2,452	-
Foreign currency translation loss/(gain)	384	(3,916)
Interest expenses	356	607
Share of result of an associate	(355)	(355)
Share of results of joint ventures	(39,344)	(26,164)
Interest income	(14,284)	(9,814)
Impairment loss on property, plant and equipment	-	34,859
Fair value gain on an investment property	-	(470,411)
Other non-cash items	(1,159)	(344)
Operating profit before working capital changes	190,726	229,404
Inventories	186,087	240,876
Receivables and other assets	(27,033)	264,930
Payables and other liabilities	139,291	108,723
Cash generated from operations	489,071	843,933
Tax paid	(35,378)	(82,597)
Tax refunded	96	4
Net cash inflow from operating activities	453,789	761,340
Investing Activities		
Interest received	11,997	6,957
Dividend received from an associate	6,153	-
Proceeds from disposal of property, plant and equipment	122	102
Advance to joint ventures	(5,853)	-
Additions to land held for property development	(23,019)	(11,573)
Additions to property, plant and equipment	(116,084)	(53,034)
Additions to investment properties	(377,217)	(155,115)
Dividend received from a joint venture	-	2,500
Net cash outflow from investing activities	(503,901)	(210,163)



IOI PROPERTIES
Trusted.

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

Quarterly Financial Report For The Financial Period Ended 30 September 2023

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows (Continued)

Financing Activities

Drawdown of borrowings	6,043,833	121,127
Dividend paid to non-controlling interests	(187)	-
Payment of lease liabilities	(591)	(183)
Banking facilities paid	(65,011)	(3,655)
Interest paid	(175,952)	(144,274)
Dividend paid	(275,307)	-
Repayment of borrowings	<u>(6,205,690)</u>	<u>(353,677)</u>
Net cash outflow from financing activities	<u>(678,905)</u>	<u>(380,662)</u>
Net (decrease)/increase in cash and cash equivalents	(729,017)	170,515
Cash and cash equivalents at beginning of financial period	2,711,397	2,351,084
Effect of exchange rate changes	<u>(3,946)</u>	<u>3,985</u>
Cash and bank balances	1,978,434	2,525,584
Less: Cash and cash equivalents not available for use	<u>(28,941)</u>	<u>-</u>
Cash and cash equivalents at end of financial period	<u>1,949,493</u>	<u>2,525,584</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this quarterly financial report.)



IOI PROPERTIES
Trusted.

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

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

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

	Share capital	Reserves			Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
		Foreign currency translation reserve	Cash flow hedge reserve	Reorganisation debit balance				
As at 1 July 2023	18,514,233	815,210	-	(8,440,152)	11,402,981	22,292,272	148,287	22,440,559
Profit for the financial period	-	-	-	-	174,445	174,445	2,061	176,506
Exchange differences on translation of foreign operations	-	(49,074)	-	-	-	(49,074)	(51)	(49,125)
Total comprehensive income	-	(49,074)	-	-	174,445	125,371	2,010	127,381
Transactions with owners								
Dividend paid	-	-	-	-	(275,307)	(275,307)	(187)	(275,494)
As at 30 September 2023	18,514,233	766,136	-	(8,440,152)	11,302,119	22,142,336	150,110	22,292,446
As at 1 July 2022	18,514,233	135,391	10,494	(8,440,152)	10,232,646	20,452,612	157,958	20,610,570
Profit for the financial period	-	-	-	-	640,287	640,287	443	640,730
Exchange differences on translation of foreign operations	-	169,160	-	-	-	169,160	136	169,296
Net change in cash flow hedge reserve	-	-	21,968	-	-	21,968	-	21,968
Total comprehensive income	-	169,160	21,968	-	640,287	831,415	579	831,994
As at 30 September 2022	18,514,233	304,551	32,462	(8,440,152)	10,872,933	21,284,027	158,537	21,442,564

(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 2023 and the accompanying notes attached to this quarterly financial report.)



Quarterly Financial Report For The Financial Period Ended 30 September 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 2023. 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 2023.

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 2023, 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 17 'Insurance Contracts'
- Amendments to MFRS 101 'Classification of Liabilities as Current or Non-current'
- Amendments to MFRS 108 'Accounting Policies, Changes in Accounting Estimates and Errors'
- Amendments to MFRS 112 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction'
- Amendments to MFRS 101 and MFRS Practice Statement 2

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 September 2023.

g) Dividend Paid

	CURRENT YEAR TO DATE RM'000	PRECEDING YEAR CORRESPONDING PERIOD RM'000
Interim single tier dividend of 5.0 sen per ordinary share in respect of the financial year ended 30 June 2023, paid on 29 September 2023	275,307	-
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
	275,307	220,246



IOI PROPERTIES
Trusted.

Quarterly Financial Report For The Financial Period Ended 30 September 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
<u>3 Months Ended 30/09/23</u>						
REVENUE						
External	451,484	144,339	48,753	3,470	-	648,046
Inter-segment	-	1,620	-	49,671	(51,291)	-
Total revenue	<u>451,484</u>	<u>145,959</u>	<u>48,753</u>	<u>53,141</u>	<u>(51,291)</u>	<u>648,046</u>
RESULT						
Segment operating profit/(loss)	101,276	71,636	(4,342)	3,290	-	171,860
Share of result of an associate	355	-	-	-	-	355
Share of results of joint ventures	29,001	5,373	4,970	-	-	39,344
Segment PBIT	<u>130,632</u>	<u>77,009</u>	<u>628</u>	<u>3,290</u>	<u>-</u>	<u>211,559</u>
Interest income						14,284
Interest expenses						(356)
Profit before taxation						<u>225,487</u>
Taxation						<u>(48,981)</u>
Profit for the period						<u>176,506</u>
<u>3 Months Ended 30/09/22</u>						
REVENUE						
External	529,888	110,145	48,719	2,767	-	691,519
Inter-segment	-	1,592	-	45,557	(47,149)	-
Total revenue	<u>529,888</u>	<u>111,737</u>	<u>48,719</u>	<u>48,324</u>	<u>(47,149)</u>	<u>691,519</u>
RESULT						
Segment operating profit/(loss)	165,702	48,650	(14)	4,117	-	218,455
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	355	-	-	-	-	355
Share of results of joint ventures	18,526	9,110	(1,472)	-	-	26,164
Segment PBIT	<u>184,583</u>	<u>493,312</u>	<u>(1,486)</u>	<u>4,117</u>	<u>-</u>	<u>680,526</u>
Interest income						9,814
Interest expenses						(607)
Profit before taxation						<u>689,733</u>
Taxation						<u>(49,003)</u>
Profit for the period						<u>640,730</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 September 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 30 September 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:

Contracted	RM'000
Additions of property, plant and equipment	246,581
Additions of investment properties	347,526
	<hr/>
	594,107
	<hr/>



Quarterly Financial Report For The Financial Period Ended 30 September 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 1Q FY2024 vs 1Q FY2023

The Group recorded revenue of RM648.0 million for the current year quarter, which is RM43.5 million or 6% lower than the preceding year corresponding quarter of RM691.5 million. Meanwhile, the Group recorded underlying profit before taxation ("PBT") of RM225.5 million for the current year quarter, which is RM28.7 million or 11% lower than preceding year corresponding quarter of RM254.2 million (excluding fair value gain on an investment property and impairment loss on property, plant and equipment). 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			
	Q1 FY2024	Q1 FY2023	+ / (-)		Q1 FY2024	Q1 FY2023	+ / (-)	
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Property development segment	451.4	529.9	(78.5)	-15%	101.3	165.7	(64.4)	-39%
Property investment segment	144.3	110.1	34.2	+31%	71.6	48.7	22.9	+47%
Hospitality & leisure segment	48.8	48.7	0.1	+0%	(4.3)	-	(4.3)	-100%
Other operations	3.5	2.8	0.7	+25%	3.3	4.1	(0.8)	-20%
Share of results of joint ventures and associate	-	-	-	-	39.7	26.5	13.2	+50%
Net interest income	-	-	-	-	13.9	9.2	4.7	+51%
Total	648.0	691.5	(43.5)	-6%	225.5	254.2	(28.7)	-11%

Property Development Segment

The property development segment recorded revenue and operating profit of RM451.4 million and RM101.3 million respectively in the current year quarter, which is RM78.5 million or 15% and RM64.4 million or 39% lower than the preceding year corresponding quarter. Lower financial performance in the current year quarter is primarily attributed to reduced sales contribution from both Malaysia and People's Republic of China (PRC) operations, influenced by an interest rate hike in Malaysian operation and cautious market outlook, prompting prospective purchasers in the PRC to exercise prudence in their buying decisions.

Property Investment Segment

The property investment segment recorded revenue and operating profit of RM144.3 million and RM71.6 million respectively for the current year quarter. It is RM34.2 million or 31% and RM22.9 million or 47% respectively higher than the preceding year corresponding quarter. The surge in financial performance is supported by the commencement of IOI City Mall Phase 2 ("ICM Phase 2") on 25 August 2022, which has gradually elevated the occupancy rate to a higher level.

Hospitality and Leisure Segment

The hospitality and leisure segment revenue remained constant, moving from RM48.7 million to RM48.8 million, while the operating loss increased by RM4.3 million. The higher operating loss can be attributed to the hotel refurbishment exercise carried out for Palm Garden Hotel and Putrajaya Marriott Hotel since February 2023.



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

2) Material Change in Profit Before Taxation ("PBT") for 1Q FY2024 vs 4Q FY2023

The Group recorded underlying PBT of RM225.5 million for the current quarter, which is RM56.9 million or 34% higher than immediate preceding quarter of RM168.6 million (excluding fair value gain on investment properties, impairment loss on an investment property and inventories written down). Better financial performance in the current quarter is mainly attributable to enhanced performance in the property investment segment, arising from the commencement of ICM Phase 2 mall and a higher share of results from joint ventures in the current year quarter due to the reversal of inventories previously written down.



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

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

3) Prospects

For the first quarter of FY2024, the property development segment achieved sales of RM587.0 million. Local projects contributed RM572.6 million, which is 98% of the total sales, while overseas projects in PRC contributed RM14.4 million, or the remaining 2%. In Malaysia, the sales secured were largely from the Johor region at RM400.5 million, led by the sales of agriculture land at Kulai while established townships at Bandar Putra Kulai and Taman Kempas Utama continued to outperform. The sales of the agriculture land at Kulai, which is expected to be completed in current financial year, bodes well for IOIPG as it allows swift monetization of future land bank which has no immediate development plan and the cash proceeds can be redeployed for working capital purposes. Over in Klang Valley region, the on-going projects registered sales of RM163.1 million led by the established township at Bandar Puteri Puchong in Selangor and our integrated development at IOI Resort City in Putrajaya. RM1.13 billion worth of properties were launched during the period.

The reclassification of office and retail units in Conezion Commercial from investment properties to inventories as well as reclassification of the agriculture land at Kulai from land held for development to inventories have increased IOIPG's inventories by RM466.4 million. Excluding these reclassifications, approximately RM159.4 million of inventories were cleared over the first three months. The Group remains focused on reducing the inventories further with promotional sales campaign such as IOI Buy with Tenant Program 2.0.

Upcoming launches include the highly anticipated 2-storey terraced houses and 3-storey town houses at 16 Sierra @ Puchong South. The priority previews in September 2023 have garnered strong interest and together with the addition of Sierra Fresco, the 10-acre commercial hub that houses a selection of popular brands will provide sustainable lifestyle options to the community. As the amenities improved and 16 Sierra Mass Rapid Transit ("MRT") Station provides added convenience and greater connectivity to the community of 16 Sierra @ Puchong South, a transit-oriented development ("TOD") is also slated to be launched. The first phase will comprise service apartments, curated specifically for metropolitan lifestyles.

IOI City Mall continues to outperform for the property investment segment as it gains recognition as the go to place for retail, entertainment and dining activities. In addition to having strong footfalls and wide range of tenant mix, the GBI-certified mall also won the Nation's Best Lifestyle Shopping Mall category in The Brand Laureate Best Brands Awards 2022-2023. Committed tenancy for a total net lettable area of 2.5 million square feet remains high, exceeding 95%.

Tourism Malaysia is eyeing to attract 16.1 million international tourist arrivals this year, with a target of more than RM49.2 billion in tourism receipts. The pickup in tourism-related activities have benefitted the hospitality and leisure segment where Le Meridien in Putrajaya continues to attract travellers, boosted by its close proximity to IOI City Mall. The synergy effects have augured well and uplifted the hotel's occupancy rates and average room rates. The recently refurbished Palm Garden Hotel, A Tribute Portfolio Hotel in Putrajaya is also aptly positioned to capture some of these tourism receipts.

The outlook in PRC remains subdued as the economic recovery is weaker than expected. On the monetary front, the central bank has ramped up liquidity injection to boost the ailing property sector. We continue to position our developments at IOI Palm City and IOI Palm International Parkhouse in Xiamen as completed projects with immediate delivery, providing greater confidence to the Chinese purchasers, who are buying for immediate use. In addition, IOI Business Park Xiamen with net lettable area of 371,000 square feet and committed tenancies at 70% will bring higher footfalls and provide more business activities to complement IOI Mall Xiamen.

Over in Singapore, IOI Central Boulevard Towers, a premium grade A office building is targeted to receive the first phase of Temporary Occupation Permit ("TOP") in the third quarter of FY2024. To-date, the towers have secured leases with internationally renowned companies as well as 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 the third quarter of FY2024. Sitting on a prime address, the development is expected to attract 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. Despite the challenges, IOIPG recently won the "Highest Growth in Profit After Tax Over Three Years Award for the Property with RM3 Billion and Above Market Capitalisation" category at The Edge Billion Ringgit Club Award 2023. Moving forward, IOIPG's wide product offerings diversified across three countries, recurring earnings from established property investment portfolios and improving prospects for the hospitality and leisure segment will provide the Group with a strong foundation for sustained earnings ahead.



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

IOI PROPERTIES
Trusted.

Quarterly Financial Report For The Financial Period Ended 30 September 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.



Quarterly Financial Report For The Financial Period Ended 30 September 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 QUARTER	YEAR TO DATE	CORRESPONDING PERIOD
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current taxation	44,299	65	44,299	65
Deferred taxation	4,682	48,938	4,682	48,938
	48,981	49,003	48,981	49,003

The effective tax rate of the Group for the current year quarter is lower than the prevailing statutory tax rate in Malaysia of 24%. The lower effective tax rate is mainly due to lower tax rate in Singapore.

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 September 2023 are as follows:

	As at	As at
	30/09/23	30/06/23
	RM'000	RM'000
a) Short term borrowings		
Unsecured		
Denominated in RM	473,419	798,311
Denominated in SGD (SGD4,142 million) (2023: SGD3,705 million)	14,218,791	12,792,297
Denominated in RMB (RMB2,187 million) (2023: RMB2,242 million)	1,404,996	1,443,976
	16,097,206	15,034,584
b) Long term borrowings		
Unsecured		
Denominated in RM	1,360,000	1,360,000
Denominated in SGD (SGD Nil) (2023: SGD399 million)	-	1,378,451
Denominated in RMB (RMB160 million) (2023: RMB141 million)	102,968	90,849
	1,462,968	2,829,300
Total borrowings	17,560,174	17,863,884

As at 30 September 2023, the Group has not met the interest cover ratio ("ICR") covenant in the current period and accordingly classify borrowings amounting to RM7.6 billion as current liabilities, as required by MFRS 101 Presentation of Financial Statements. The Group is currently in discussions with the lenders to vary the said covenant.



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

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

9) Derivative Financial Instrument

As at 30 September 2023, there were no derivatives.

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	17,189	17,189
Impairment losses on receivables	2,452	2,452
Impairment losses on receivables written back	(1,837)	(1,837)
Interest expenses	356	356
Interest income	(14,284)	(14,284)
Net gain on foreign currency translation differences	(99)	(99)
Property, plant and equipment written off	114	114

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.



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

IOI PROPERTIES
Trusted.

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

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

12) Dividends

On 28 August 2023, the Directors had declared an interim single tier dividend of 5.0 sen per ordinary share, amounting to RM275,307,269 in respect of the financial year ended 30 June 2023. The dividend was paid on 29 September 2023 to shareholders whose names appeared in the Record of Depositors and Register of Members of the Company at the close of business on 15 September 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
a) Basic earnings per share				
Net profit for the period	174,445	640,287	174,445	640,287
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)	3.17	11.63	3.17	11.63

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
24 November 2023