



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

Quarterly Financial Report For The Financial Period Ended 31 December 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
	31/12/23	31/12/22	31/12/23	31/12/22
	RM'000	RM'000	RM'000	RM'000
Revenue	606,898	670,441	1,254,944	1,361,960
Cost of sales	(338,570)	(338,220)	(720,670)	(728,944)
Gross profit	268,328	332,221	534,274	633,016
Other operating income	26,454	25,232	50,093	524,496
Marketing and selling expenses	(19,871)	(20,728)	(38,638)	(35,875)
Administrative expenses	(61,782)	(57,821)	(120,892)	(116,299)
Other operating expenses	(42,977)	(44,619)	(82,825)	(117,046)
Operating profit	170,152	234,285	342,012	888,292
Share of result of an associate	353	318	708	673
Share of results of joint ventures	(886)	225,815	38,458	251,979
Profit before interest and taxation	169,619	460,418	381,178	1,140,944
Interest income	10,047	13,537	24,331	23,351
Interest expenses	(181)	(693)	(537)	(1,300)
Profit before taxation	179,485	473,262	404,972	1,162,995
Taxation	(54,811)	(68,405)	(103,792)	(117,408)
Profit for the period	124,674	404,857	301,180	1,045,587
Attributable to:				
Owners of the Company	121,495	401,979	295,940	1,042,266
Non-controlling interests	3,179	2,878	5,240	3,321
	124,674	404,857	301,180	1,045,587
Earnings per share for profit attributable to owners of the Company (sen)				
Basic	2.21	7.30	5.37	18.93
Diluted	2.21	7.30	5.37	18.93

(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.)



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Condensed Consolidated Statement of Other Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/23	31/12/22	31/12/23	31/12/22
	RM'000	RM'000	RM'000	RM'000
Profit for the period	124,674	404,857	301,180	1,045,587
Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	114,797	77,948	65,672	247,244
Net change in cash flow hedge reserve	-	(5,148)	-	16,820
Other comprehensive income for the period	114,797	72,800	65,672	264,064
Total comprehensive income for the period	239,471	477,657	366,852	1,309,651
Total comprehensive income attributable to:				
Owners of the Company	236,177	474,761	361,548	1,306,176
Non-controlling interests	3,294	2,896	5,304	3,475
	239,471	477,657	366,852	1,309,651

(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.)



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Condensed Consolidated Statement of Financial Position

	As at 31/12/23 RM'000	As at 30/06/23 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	3,569,706	3,296,239
Land held for property development	5,504,175	5,607,379
Investment properties	19,048,378	18,364,466
Goodwill on consolidation	11,472	11,472
Interest in an associate	49,528	54,973
Interests in joint ventures	4,308,450	4,230,457
Deferred tax assets	170,419	187,902
	32,662,128	31,752,888
Current assets		
Property development costs	5,322,453	5,124,648
Inventories	2,712,942	2,413,539
Trade and other receivables	503,042	365,731
Contract assets	167,923	184,002
Current tax assets	65,045	71,834
Short term funds	767,858	-
Deposits with financial institutions	269,206	953,621
Cash and bank balances	1,058,134	1,757,776
	10,866,603	10,871,151
TOTAL ASSETS	43,528,731	42,624,039



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Condensed Consolidated Statement of Financial Position (Continued)

	As at	As at
	31/12/23	30/06/23
	RM'000	RM'000
EQUITY AND LIABILITIES		
Equity		
Share capital	18,514,233	18,514,233
Reserves	880,818	815,210
Retained earnings	11,423,682	11,402,981
Reorganisation debit balance	(8,440,152)	(8,440,152)
Equity attributable to equity owners of the Company	22,378,581	22,292,272
Non-controlling interests	153,302	148,287
Total equity	22,531,883	22,440,559
Non-current liabilities		
Borrowings	1,303,493	2,829,300
Lease liabilities	502	1,509
Trade and other payables	72,768	52,961
Deferred tax liabilities	735,098	736,955
	2,111,861	3,620,725
Current liabilities		
Borrowings	17,085,914	15,034,584
Lease liabilities	2,277	2,302
Trade and other payables	1,680,998	1,441,728
Contract liabilities	43,027	36,208
Current tax liabilities	72,771	47,933
	18,884,987	16,562,755
Total liabilities	20,996,848	20,183,480
TOTAL EQUITY AND LIABILITIES	43,528,731	42,624,039
Net assets per share attributable to owners of the Company (RM)	4.06	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.)



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Condensed Consolidated Statement of Cash Flows

	6 Months Ended 31/12/23 RM'000	6 Months Ended 31/12/22 RM'000
Operating Activities		
Profit before taxation	404,972	1,162,995
Adjustments for:		
Depreciation and amortisation	34,531	31,201
Impairment losses on receivables	4,433	2,206
Interest expenses	537	1,300
Foreign currency translation loss/(gain)	413	(3,899)
Share of result of an associate	(708)	(673)
Interest income	(24,331)	(23,351)
Share of results of joint ventures	(38,458)	(251,979)
Impairment loss on property, plant and equipment	-	34,859
Fair value gain on an investment property	-	(470,411)
Other non-cash items	(4,333)	(787)
Operating profit before working capital changes	377,056	481,461
Inventories	333,727	456,024
Receivables and other assets	(229,206)	233,383
Payables and other liabilities	260,848	23,071
Cash generated from operations	742,425	1,193,939
Tax paid	(56,681)	(119,773)
Tax refunded	119	76
Net cash inflow from operating activities	685,863	1,074,242
Investing Activities		
Interest received	22,813	16,622
Dividend received from an associate	6,153	-
Proceeds from disposal of property, plant and equipment	259	200
Advance to joint ventures	(6,931)	-
Additions to land held for property development	(92,478)	(95,276)
Additions to property, plant and equipment	(243,758)	(93,058)
Additions to investment properties	(676,410)	(303,951)
Repayment from joint ventures	-	11,433
Redemption of redeemable preference shares of an associate	-	3,040
Dividend received from a joint venture	-	5,750
Net cash outflow from investing activities	(990,352)	(455,240)



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Condensed Consolidated Statement of Cash Flows (Continued)

Financing Activities

Drawdown of borrowings	6,967,775	1,187,815
Consideration paid for acquisition of additional shares from non-controlling interests	(34)	-
Dividend paid to non-controlling interests	(187)	(3,338)
Payment of lease liabilities	(1,247)	(967)
Banking facilities paid	(67,842)	(18,466)
Dividend paid	(275,307)	(220,246)
Interest paid	(438,525)	(240,400)
Repayment of borrowings	<u>(6,501,094)</u>	<u>(1,400,706)</u>
Net cash outflow from financing activities	<u>(316,461)</u>	<u>(696,308)</u>
Net decrease in cash and cash equivalents	(620,950)	(77,306)
Cash and cash equivalents at beginning of financial period	2,711,397	2,351,084
Effect of exchange rate changes	<u>4,751</u>	<u>(82)</u>
Cash and bank balances	2,095,198	2,273,696
Less: Cash and cash equivalents not available for use	<u>(29,080)</u>	<u>-</u>
Cash and cash equivalents at end of financial period	<u>2,066,118</u>	<u>2,273,696</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.)



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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	-	-	-	-	295,940	295,940	5,240	301,180
Exchange differences on translation of foreign operations	-	65,608	-	-	-	65,608	64	65,672
Total comprehensive income	-	65,608	-	-	295,940	361,548	5,304	366,852
Transactions with owners								
Changes in equity interest in a subsidiary	-	-	-	-	68	68	(102)	(34)
Dividend paid	-	-	-	-	(275,307)	(275,307)	(187)	(275,494)
As at 31 December 2023	18,514,233	880,818	-	(8,440,152)	11,423,682	22,378,581	153,302	22,531,883
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	-	-	-	-	1,042,266	1,042,266	3,321	1,045,587
Exchange differences on translation of foreign operations	-	247,090	-	-	-	247,090	154	247,244
Net change in cash flow hedge reserve	-	-	16,820	-	-	16,820	-	16,820
Total comprehensive income	-	247,090	16,820	-	1,042,266	1,306,176	3,475	1,309,651
Transactions with owners								
Dividend paid	-	-	-	-	(220,246)	(220,246)	(3,338)	(223,584)
As at 31 December 2022	18,514,233	382,481	27,314	(8,440,152)	11,054,666	21,538,542	158,095	21,696,637

(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 31 December 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 31 December 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



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Explanatory Notes

h) Segment Revenue & Results

(RM'000)	Property Development	Property Investment	Hospitality & Leisure	Other Operations	Elimination	Consolidated
<u>3 Months Ended 31/12/23</u>						
REVENUE						
External	395,174	150,663	57,601	3,460	-	606,898
Inter-segment	-	1,446	-	57,145	(58,591)	-
Total revenue	<u>395,174</u>	<u>152,109</u>	<u>57,601</u>	<u>60,605</u>	<u>(58,591)</u>	<u>606,898</u>
RESULT						
Segment operating profit/(loss)	89,633	74,485	(61)	6,095	-	170,152
Share of result of an associate	353	-	-	-	-	353
Share of results of joint ventures	(1,747)	6,554	(5,693)	-	-	(886)
Segment PBIT	<u>88,239</u>	<u>81,039</u>	<u>(5,754)</u>	<u>6,095</u>	<u>-</u>	<u>169,619</u>
Interest income						10,047
Interest expenses						(181)
Profit before taxation						<u>179,485</u>
Taxation						(54,811)
Profit for the period						<u>124,674</u>
<u>3 Months Ended 31/12/22</u>						
REVENUE						
External	480,920	126,102	59,606	3,813	-	670,441
Inter-segment	-	1,355	-	52,471	(53,826)	-
Total revenue	<u>480,920</u>	<u>127,457</u>	<u>59,606</u>	<u>56,284</u>	<u>(53,826)</u>	<u>670,441</u>
RESULT						
Segment operating profit	165,365	55,550	3,920	9,450	-	234,285
Share of result of an associate	318	-	-	-	-	318
Share of results of joint ventures	219,703	7,881	(1,769)	-	-	225,815
Segment PBIT	<u>385,386</u>	<u>63,431</u>	<u>2,151</u>	<u>9,450</u>	<u>-</u>	<u>460,418</u>
Interest income						13,537
Interest expenses						(693)
Profit before taxation						<u>473,262</u>
Taxation						(68,405)
Profit for the period						<u>404,857</u>

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



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Quarterly Financial Report For The Financial Period Ended 31 December 2023
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Explanatory Notes

i) Segment Revenue & Results

(RM'000)	Property Development	Property Investment	Hospitality & Leisure	Other Operations	Elimination	Consolidated
<u>6 Months Ended 31/12/23</u>						
REVENUE						
External	846,658	295,002	106,354	6,930	-	1,254,944
Inter-segment	-	3,066	-	106,816	(109,882)	-
Total revenue	<u>846,658</u>	<u>298,068</u>	<u>106,354</u>	<u>113,746</u>	<u>(109,882)</u>	<u>1,254,944</u>
RESULT						
Segment operating profit/(loss)	190,909	146,121	(4,403)	9,385	-	342,012
Share of result of an associate	708	-	-	-	-	708
Share of results of joint ventures	27,254	11,927	(723)	-	-	38,458
Segment PBIT	<u>218,871</u>	<u>158,048</u>	<u>(5,126)</u>	<u>9,385</u>	<u>-</u>	<u>381,178</u>
Interest income						24,331
Interest expenses						(537)
Profit before taxation						<u>404,972</u>
Taxation						<u>(103,792)</u>
Profit for the period						<u>301,180</u>
<u>6 Months Ended 31/12/22</u>						
REVENUE						
External	1,010,808	236,247	108,325	6,580	-	1,361,960
Inter-segment	-	2,947	-	98,028	(100,975)	-
Total revenue	<u>1,010,808</u>	<u>239,194</u>	<u>108,325</u>	<u>104,608</u>	<u>(100,975)</u>	<u>1,361,960</u>
RESULT						
Segment operating profit	331,067	104,200	3,906	13,567	-	452,740
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	673	-	-	-	-	673
Share of results of joint ventures	238,229	16,991	(3,241)	-	-	251,979
Segment PBIT	<u>569,969</u>	<u>556,743</u>	<u>665</u>	<u>13,567</u>	<u>-</u>	<u>1,140,944</u>
Interest income						23,351
Interest expenses						(1,300)
Profit before taxation						<u>1,162,995</u>
Taxation						<u>(117,408)</u>
Profit for the period						<u>1,045,587</u>

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



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Explanatory Notes

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, Shenzhen IOI Property Development Co. Ltd., a wholly owned subsidiary of the Company had received a notification on 10 November 2023 from Shenzhen Municipal Administration for Market Regulation ("SMAMR") informing that the name of the company had been struck off from the register of SMAMR with effect from 10 November 2023. There are no financial implications arising from the striking off exercise.

On 27 October 2023, the Company had incorporated a wholly-owned subsidiary, namely IOI Orchard Pte. Ltd. ("IOI Orchard") under the Companies Act 1967 with 100 ordinary issued shares. IOI Orchard's intended principal activity is investment holding. As at the reporting period, the Company has not commenced its intended principal activity.

j) Contingent Liabilities

There were no material contingent liabilities for the Group as at 31 December 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	433,135
Additions of investment properties	161,811
	<u>594,946</u>



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

1) Review of Group's Performance

(a) Performance of 2Q FY2024 vs 2Q FY2023

The Group recorded revenue of RM606.9 million for the current year quarter, which is RM63.5 million or 9% lower than the preceding year corresponding quarter of RM670.4 million. Excluding the reversal of inventories previously written down as share of result of joint ventures, the Group recorded underlying profit before taxation ("PBT") of RM179.5 million for the current year quarter, which is RM101.1 million or 36% lower than preceding year corresponding quarter of RM280.6 million. The decrease in revenue and underlying PBT are mainly attributable to lower performance from property development segment and hospitality & leisure segment.

The financial performance is analysed as follows:-

	Revenue				Underlying PBT			
	Q2 FY2024	Q2 FY2023	+ / (-)		Q2 FY2024	Q2 FY2023	+ / (-)	
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Property development segment	395.1	480.9	(85.8)	-18%	89.6	165.4	(75.8)	-46%
Property investment segment	150.7	126.1	24.6	+20%	74.5	55.6	18.9	+34%
Hospitality & leisure segment	57.6	59.6	(2.0)	-3%	(0.1)	3.9	(4.0)	+103%
Other operations	3.5	3.8	(0.3)	-8%	6.1	9.5	(3.4)	-36%
Share of results of joint ventures and associate	-	-	-	-	(0.5)	226.1	(226.6)	-100%
Net interest income	-	-	-	-	9.9	12.8	(2.9)	-23%
Profit before taxation	606.9	670.4	(63.5)	-9%	179.5	473.3	(293.8)	-62%

Property Development Segment

The property development segment recorded revenue and operating profit of RM395.1 million and RM89.6 million respectively in the current year quarter, which is RM85.8 million or 18% and RM75.8 million or 46% lower than preceding year corresponding quarter. The lower financial performance in the current year quarter is primarily attributed to reduced sales contribution from overseas region, mainly People's Republic of China ("PRC") operations due to subdued market sentiment as the property sector downturn continues.

Property Investment Segment

The property investment segment recorded revenue and operating profit of RM150.7 million and RM74.5 million respectively for the current year quarter. It is RM24.6 million or 20% and RM18.9 million or 34% respectively higher than the preceding year corresponding quarter. The enhanced financial performance in the current year quarter is primarily bolstered by the successful leasing progress of IOI City Mall Phase 2 which commence on 25 August 2022. This has led to a gradual rise in occupancy rate and financial performance within the property investment segment.

Hospitality and Leisure Segment

The hospitality and leisure segment revenue declined from RM59.6 million to RM57.6 million. Moreover, there was a shift in operating profit from RM3.9 million to an operating loss of RM0.1 million. This decrease in financial performance is primarily attributable to the hotel refurbishment exercise carried out for Palm Garden Hotel and Putrajaya Marriott Hotel since February 2023 and disruption of Palm Garden Golf Course operations due to ongoing upgrading works. Palm Garden Hotel has recommenced its operations in December 2023 upon completion of its upgrading works.

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

The Group recorded revenue of RM1.3 billion, which is RM107.0 million or 8% lower than the preceding year corresponding period. The decrease in revenue is primarily attributable to lower sales from PRC operations. The Group underlying PBT of RM405.0 million in the current year to date, is RM129.7 million or 24% lower than the preceding year corresponding period of RM534.7 million (excluding fair value gain on an investment property, impairment loss on property, plant and equipment and reversal of inventories previously written down included in share of result of joint venture). The decrease in underlying PBT is mainly attributable to all segments except for property investment segment.



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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 2Q FY2024 vs 1Q FY2024

The Group recorded underlying PBT of RM179.5 million for the current quarter, which is RM46.0 million or 20% lower than immediate preceding quarter of RM225.5 million. Lower financial performance in the current quarter is mainly due to lower performance from the property development segment particularly lower contribution from the PRC operations.



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(The figures have not been audited)

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

3) Prospects

In the first half of FY2024, our property development segment achieved sales of RM1.17 billion. Local projects contributed RM1.11 billion, which is 95% of the total sales, while overseas projects in PRC contributed RM47.4 million, accounting to 4% of total sales, and Singapore contributed the remaining RM13.9 million or 1%. Within Malaysia, the sales secured were largely from the Johor region at RM543.2 million, led by the sale of two land parcels in Johor and Melaka while established townships at Bandar Putra Kulai and Taman Kempas Utama continued to outperform. The land sales bode well for IOIPG as it allows swift monetization of land bank which has no immediate development plan and the cash proceeds can be redeployed for working capital purposes. Additionally, on 11 January 2024, Malaysia and Singapore signed a memorandum of understanding (MoU) to reinforce the partnership concerning the proposed Johor-Singapore Special Economic Zone ("JS-SEZ"). This strategic initiative aims to foster economic connectivity, facilitating cross-border flow of goods, investments and the establishment of JS-SEZ is expected to enhance our townships in Johor, particularly Bandar Putra Kulai. Over in Klang Valley region, our on-going projects registered sales of RM425.3 million led by our integrated development at IOI Resort City in Putrajaya and the established township at Bandar Puteri Puchong in Selangor. RM1.94 billion worth of properties were launched during the period.

Our upcoming launches feature the highly anticipated COVO Residences, a transit-oriented development serviced apartment situated in 16 Sierra @ Puchong South. COVO Residences is conveniently positioned just 100 metres away from the 16 Sierra MRT Station and promises seamless connectivity defined by convenience. Other launches include 2Rio Residence, a strategically located serviced apartment in Bandar Puteri Puchong, offering a worry-free lifestyle amidst lush landscapes, seamless accessibility and modern conveniences.

IOI City Mall maintains its stellar performance for our property investment segment, as it solidifies its reputation as the premier destination for retail, entertainment and dining activities. In addition to boasting strong footfalls and a diverse tenant mix, the GBI-certified mall was honoured with the Nation's Best Lifestyle Shopping Mall category in The Brand Laureate Best Brands Awards 2022-2023. Committed tenancy rate remains high exceeding 95%, covering over 2.5 million square feet of net lettable area.

Tourism Malaysia aims to attract 27.3 million international tourists in 2024, with a target of over RM102.7 billion in tourism receipts. The pickup in tourism-related activities have notably benefitted our hospitality and leisure segment, where Le Meridien in Putrajaya continues to attract travellers, thanks to its close proximity to IOI City Mall. The resulting synergy effects have boosted our hotel's occupancy rates and average room rates. Additionally, the recently refurbished Palm Garden Hotel, A Tribute Portfolio Hotel, and the recent launch of Moxy Putrajaya position the hotels favourably to capitalise on the anticipated surge in tourism receipts. Furthermore, the Group has recently completed the acquisition of W Kuala Lumpur in February 2024, while the acquisition of Courtyard by Marriott Penang is expected to complete in April 2024. These assets will strengthen our portfolio of hotels with immediate recurring income stream and boost our hospitality and leisure segment.

The outlook in PRC remains subdued as the economic recovery is slower than anticipated. On the monetary policy front, the central bank has taken measures to boost liquidity to support the ailing property sector. Despite these challenges, we continue to strategically 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 seek properties for immediate use. Further, IOI Business Park Xiamen, which is expected to complete in March 2024, boasting a net lettable area of 371,000 square feet and committed tenancy rate at 100%, 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 slated 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 spanning from various industries, including technology, financial services, asset management, FMCG and legal firms. Additionally, the Group will focus on the launch of Marina View Residences, being an integrated development with an international branded luxury hotel. Positioned on a prime address, the development is expected to attract resilient demand from the local Singaporean buyers who have strong purchasing power.

Looking ahead, the Group's diversified product offerings which spans 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. Barring any unforeseen events, the Group remains optimistic that its performance in the second half of the financial year will remain resilient, partially driven by contributions from the completion of land sales secured in the first half of FY2024.



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

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Quarterly Financial Report For The Financial Period Ended 31 December 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.



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(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 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	43,856	39,962	88,155	40,027
Deferred taxation	10,955	28,443	15,637	77,381
	54,811	68,405	103,792	117,408

The effective tax rate of the Group for the current year quarter is higher than the prevailing statutory tax rate in Malaysia of 24%. The higher effective tax rate is primarily attributable to underprovision of taxation resulting from non-deductible expenses claimed in previous financial years.

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 December 2023 are as follows:

	As at 31/12/23	As at 30/06/23
	RM'000	RM'000
a) Short term borrowings		
Unsecured		
Denominated in RM	781,246	798,311
Denominated in SGD (SGD4,281 million) (2023: SGD3,705 million)	14,891,937	12,792,297
Denominated in RMB (RMB2,188 million) (2023: RMB2,242 million)	1,412,731	1,443,976
	17,085,914	15,034,584
b) Long term borrowings		
Unsecured		
Denominated in RM	1,200,000	1,360,000
Denominated in SGD (Nil) (2023: SGD399 million)	-	1,378,451
Denominated in RMB (RMB160 million) (2023: RMB141 million)	103,493	90,849
	1,303,493	2,829,300
Total borrowings	18,389,407	17,863,884

As at 31 December 2023, the Group has not met the interest cover ratio ("ICR") covenant in the current period and accordingly classify borrowings amounting to RM8 billion as current liabilities, as required by MFRS 101 Presentation of Financial Statements. Subsequent to the financial period ended 31 December 2023, the Group has obtained approval from the lenders for a waiver of ICR covenant and has reinstated certain borrowings to non-current liabilities accordingly.



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(The figures have not been audited)

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

9) Derivative Financial Instrument

As at 31 December 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	17,342	34,531
Impairment losses on receivables	1,981	4,433
Impairment losses on receivables written back	(2,777)	(4,614)
Interest expenses	181	537
Interest income	(10,047)	(24,331)
Net gain on foreign currency translation differences	512	413
Property, plant and equipment written off	16	130

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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(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 December 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	121,495	401,979	295,940	1,042,266
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)	2.21	7.30	5.37	18.93

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 February 2024