

Quarterly Financial Report For The Financial Period Ended 31 March 2024

(The figures have not been audited)

Condensed Consolidated Statement of Profit or Loss

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/24	31/03/23	31/03/24	31/03/23
	RM'000	RM'000	RM'000	RM'000
Revenue	902,191	564,666	2,157,135	1,926,626
Cost of sales	(555,655)	(320,734)	(1,276,325)	(1,049,678)
Gross profit	346,536	243,932	880,810	876,948
Other operating income	26,536	23,902	76,629	548,398
Marketing and selling expenses	(24,632)	(21,558)	(63,270)	(57,433)
Administrative expenses	(65,487)	(61,195)	(186,379)	(177,494)
Other operating expenses	(56,603)	(48,724)	(139,428)	(165,770)
Operating profit	226,350	136,357	568,362	1,024,649
Share of result of an associate	253	142	961	815
Share of results of joint ventures	16,567	4,690	55,025	256,669
Profit before interest and taxation	243,170	141,189	624,348	1,282,133
Interest income	10,634	13,272	34,965	36,623
Interest expenses	(53)	(727)	(590)	(2,027)
Profit before taxation	253,751	153,734	658,723	1,316,729
Taxation	(32,129)	(36,695)	(135,921)	(154,103)
Profit for the period	221,622	117,039	522,802	1,162,626
Attributable to:				
Owners of the Company	220,214	115,376	516,154	1,157,642
Non-controlling interests	1,408	1,663	6,648	4,984
	221,622	117,039	522,802	1,162,626
Earnings per share for profit attributable to owners of the Company (sen)				
Basic	4.00	2.10	9.37	21.02
Diluted	4.00	2.10	9.37	21.02

(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.)

Quarterly Financial Report For The Financial Period Ended 31 March 2024
(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
	31/03/24	31/03/23	31/03/24	31/03/23
	RM'000	RM'000	RM'000	RM'000
Profit for the period	221,622	117,039	522,802	1,162,626
Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	77,025	115,773	142,697	363,017
Net change in cash flow hedge reserve	-	(27,314)	-	(10,494)
Other comprehensive income for the period	77,025	88,459	142,697	352,523
Total comprehensive income for the period	298,647	205,498	665,499	1,515,149
Total comprehensive income attributable to:				
Owners of the Company	297,144	203,727	658,692	1,509,903
Non-controlling interests	1,503	1,771	6,807	5,246
	298,647	205,498	665,499	1,515,149

(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.)

Quarterly Financial Report For The Financial Period Ended 31 March 2024
(The figures have not been audited)

Condensed Consolidated Statement of Financial Position

	As at 31/03/24 RM'000	As at 30/06/23 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	3,957,029	3,296,239
Land held for property development	5,528,571	5,607,379
Investment properties	19,389,598	18,364,466
Goodwill on consolidation	11,472	11,472
Interest in an associate	49,781	54,973
Interests in joint ventures	4,361,223	4,230,457
Deferred tax assets	171,315	187,902
	33,468,989	31,752,888
Current assets		
Property development costs	5,519,817	5,124,648
Inventories	2,354,715	2,413,539
Trade and other receivables	371,463	365,731
Contract assets	198,852	184,002
Current tax assets	63,164	71,834
Short term funds	997,829	-
Deposits with financial institutions	140,368	953,621
Cash and bank balances	985,723	1,757,776
	10,631,931	10,871,151
TOTAL ASSETS	44,100,920	42,624,039

Quarterly Financial Report For The Financial Period Ended 31 March 2024
(The figures have not been audited)

Condensed Consolidated Statement of Financial Position (Continued)

	As at 31/03/24 RM'000	As at 30/06/23 RM'000
EQUITY AND LIABILITIES		
Equity		
Share capital	18,514,233	18,514,233
Reserves	957,748	815,210
Retained earnings	11,643,896	11,402,981
Reorganisation debit balance	(8,440,152)	(8,440,152)
Equity attributable to equity owners of the Company	22,675,725	22,292,272
Non-controlling interests	136,635	148,287
Total equity	22,812,360	22,440,559
Non-current liabilities		
Borrowings	9,391,476	2,829,300
Lease liabilities	501	1,509
Trade and other payables	77,476	52,961
Deferred tax liabilities	727,860	736,955
	10,197,313	3,620,725
Current liabilities		
Borrowings	9,464,671	15,034,584
Lease liabilities	2,570	2,302
Trade and other payables	1,518,620	1,441,728
Contract liabilities	42,091	36,208
Current tax liabilities	63,295	47,933
	11,091,247	16,562,755
Total liabilities	21,288,560	20,183,480
TOTAL EQUITY AND LIABILITIES	44,100,920	42,624,039
Net assets per share attributable to owners of the Company (RM)	4.12	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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(Incorporated in Malaysia)

Quarterly Financial Report For The Financial Period Ended 31 March 2024

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Condensed Consolidated Statement of Cash Flows

	9 Months Ended 31/03/24 RM'000	9 Months Ended 31/03/23 RM'000
Operating Activities		
Profit before taxation	658,723	1,316,729
Adjustments for:		
Depreciation and amortisation	54,394	47,259
Impairment losses on receivables	5,957	10,842
Foreign currency translation loss/(gain)	822	(4,854)
Interest expenses	590	2,027
Share of result of an associate	(961)	(815)
Interest income	(34,965)	(36,623)
Share of results of joint ventures	(55,025)	(256,669)
Impairment loss on property, plant and equipment	-	34,859
Fair value gain on an investment property	-	(470,411)
Other non-cash items	(5,202)	(2,278)
Operating profit before working capital changes	624,333	640,066
Inventories	700,387	614,804
Receivables and other assets	(190,822)	234,362
Payables and other liabilities	103,450	(53,371)
Cash generated from operations	1,237,348	1,435,861
Tax paid	(105,263)	(172,556)
Tax refunded	831	76
Net cash inflow from operating activities	1,132,916	1,263,381
Investing Activities		
Interest received	33,080	26,935
Dividend received from an associate	6,153	-
Proceeds from disposal of property, plant and equipment	775	243
Advance to joint ventures	(8,698)	-
Additions to land held for property development	(126,477)	(116,208)
Additions to property, plant and equipment	(608,255)	(109,580)
Additions to investment properties	(782,953)	(469,314)
Repayment from joint ventures	-	12,964
Redemption of redeemable preference shares of an associate	-	3,040
Dividend received from a joint venture	-	6,750
Net cash outflow from investing activities	(1,486,375)	(645,170)

Quarterly Financial Report For The Financial Period Ended 31 March 2024
(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows (Continued)

Financing Activities

Drawdown of borrowings	7,328,992	1,441,386
Consideration paid for acquisition of additional shares from non-controlling interests	(34)	(13,508)
Payment of lease liabilities	(1,923)	(1,896)
Redemption of redeemable preference shares of a subsidiary issued from non-controlling interest	(13,500)	-
Dividend paid to non-controlling interests	(4,857)	(6,450)
Banking facilities paid	(68,106)	(42,476)
Dividend paid	(275,307)	(220,246)
Interest paid	(673,773)	(420,942)
Repayment of borrowings	(6,536,370)	(1,660,276)
Net cash outflow from financing activities	(244,878)	(924,408)
Net decrease in cash and cash equivalents	(598,337)	(306,197)
Cash and cash equivalents at beginning of financial period	2,711,397	2,351,084
Effect of exchange rate changes	10,860	8,354
Cash and bank balances	2,123,920	2,053,241
Less: Cash and cash equivalents not available for use	(29,369)	-
Cash and cash equivalents at end of financial period	2,094,551	2,053,241

(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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Quarterly Financial Report For The Financial Period Ended 31 March 2024
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Condensed Consolidated Statement of Changes in Equity
(RM'000)

	-----Reserves-----			Reorganisation debit balance	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
	Share capital	Foreign currency translation reserve	Cash flow hedge reserve					
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	-	-	-	-	516,154	516,154	6,648	522,802
Exchange differences on translation of foreign operations	-	142,538	-	-	-	142,538	159	142,697
Total comprehensive income	-	142,538	-	-	516,154	658,692	6,807	665,499
Transactions with owners								
Changes in equity interest in a subsidiary	-	-	-	-	68	68	(13,602)	(13,534)
Dividend paid	-	-	-	-	(275,307)	(275,307)	(4,857)	(280,164)
As at 31 March 2024	18,514,233	957,748	-	(8,440,152)	11,643,896	22,675,725	136,635	22,812,360
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	-	-	-	-	1,157,642	1,157,642	4,984	1,162,626
Exchange differences on translation of foreign operations	-	362,755	-	-	-	362,755	262	363,017
Net change in cash flow hedge reserve	-	-	(10,494)	-	-	(10,494)	-	(10,494)
Total comprehensive income	-	362,755	(10,494)	-	1,157,642	1,509,903	5,246	1,515,149
Transactions with owners								
Changes in equity interests in subsidiaries	-	-	-	-	-	-	(11,073)	(11,073)
Dividend paid	-	-	-	-	(220,246)	(220,246)	(6,450)	(226,696)
As at 31 March 2023	18,514,233	498,146	-	(8,440,152)	11,170,042	21,742,269	145,681	21,887,950

(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 March 2024**

(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 March 2024.

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 GROUP BERHAD** 201301005964 (1035807-A)

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(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 31/03/24</u>						
REVENUE						
External	668,867	154,906	74,279	4,139	-	902,191
Inter-segment	-	1,594	-	57,889	(59,483)	-
Total revenue	668,867	156,500	74,279	62,028	(59,483)	902,191
RESULT						
Segment operating profit/(loss)	148,289	76,054	(3,428)	5,435	-	226,350
Share of result of an associate	253	-	-	-	-	253
Share of results of joint ventures	1,481	15,727	(641)	-	-	16,567
Segment PBIT	150,023	91,781	(4,069)	5,435	-	243,170
Interest income						10,634
Interest expenses						(53)
Profit before taxation						253,751
Taxation						(32,129)
Profit for the period						221,622
<u>3 Months Ended 31/03/23</u>						
REVENUE						
External	375,375	135,104	51,254	2,933	-	564,666
Inter-segment	-	1,401	-	48,993	(50,394)	-
Total revenue	375,375	136,505	51,254	51,926	(50,394)	564,666
RESULT						
Segment operating profit/(loss)	78,551	51,656	(2,180)	8,330	-	136,357
Share of result of an associate	142	-	-	-	-	142
Share of results of joint ventures	3,049	5,949	(4,308)	-	-	4,690
Segment PBIT	81,742	57,605	(6,488)	8,330	-	141,189
Interest income						13,272
Interest expenses						(727)
Profit before taxation						153,734
Taxation						(36,695)
Profit for the period						117,039

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

**IOI PROPERTIES GROUP BERHAD** 201301005964 (1035807-A)

(Incorporated in Malaysia)

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(The figures have not been audited)

Explanatory Notes**i) Segment Revenue & Results**

(RM'000)	Property Development	Property Investment	Hospitality & Leisure	Other Operations	Elimination	Consolidated
<u>9 Months Ended 31/03/24</u>						
REVENUE						
External	1,515,525	449,908	180,633	11,069	-	2,157,135
Inter-segment	-	4,660	-	164,705	(169,365)	-
Total revenue	<u>1,515,525</u>	<u>454,568</u>	<u>180,633</u>	<u>175,774</u>	<u>(169,365)</u>	<u>2,157,135</u>
RESULT						
Segment operating profit/(loss)	339,198	222,175	(7,831)	14,820	-	568,362
Share of result of an associate	961	-	-	-	-	961
Share of results of joint ventures	28,735	27,654	(1,364)	-	-	55,025
Segment PBIT	<u>368,894</u>	<u>249,829</u>	<u>(9,195)</u>	<u>14,820</u>	-	<u>624,348</u>
Interest income						34,965
Interest expenses						(590)
Profit before taxation						<u>658,723</u>
Taxation						(135,921)
Profit for the period						<u>522,802</u>
<u>9 Months Ended 31/03/23</u>						
REVENUE						
External	1,386,183	371,351	159,579	9,513	-	1,926,626
Inter-segment	-	4,348	-	147,021	(151,369)	-
Total revenue	<u>1,386,183</u>	<u>375,699</u>	<u>159,579</u>	<u>156,534</u>	<u>(151,369)</u>	<u>1,926,626</u>
RESULT						
Segment operating profit	409,618	155,856	1,726	21,897	-	589,097
Fair value gain on an investment property	-	470,411	-	-	-	470,411
Impairment loss on property, plant and equipment	-	(34,859)	-	-	-	(34,859)
Share of result of an associate	815	-	-	-	-	815
Share of results of joint ventures	241,278	22,940	(7,549)	-	-	256,669
Segment PBIT	<u>651,711</u>	<u>614,348</u>	<u>(5,823)</u>	<u>21,897</u>	-	<u>1,282,133</u>
Interest income						36,623
Interest expenses						(2,027)
Profit before taxation						<u>1,316,729</u>
Taxation						(154,103)
Profit for the period						<u>1,162,626</u>

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



Quarterly Financial Report For The Financial Period Ended 31 March 2024

(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

On 8 February 2024, the Company had incorporated a wholly-owned subsidiary, namely IOI Resort Development Sdn Bhd (“IRDSB”) under the Companies Act 2016 with 100 ordinary issued shares. IRDSB will be principally involved in property development and property investment.

On 19 February 2024, the Company had incorporated a wholly-owned subsidiary, namely IOI Mall Damansara Sdn Bhd (“IMDSB”) under the Companies Act 2016 with 100 ordinary issued shares. IMDSB will be principally involved in property investment, property management and investment holding.

j) Contingent Liabilities

There were no material contingent liabilities for the Group as at 31 March 2024.

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	939,119
Additions of investment properties	71,424
	<u>1,010,543</u>

**Quarterly Financial Report For The Financial Period Ended 31 March 2024**

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements**1) Review of Group's Performance****(a) Performance of 3Q FY2024 vs 3Q FY2023**

The Group recorded revenue and operating profit of RM902.2 million and RM226.4 million respectively for the current year quarter. This marks an increase of RM337.5 million or 60% and RM90.0 million or 66% respectively compared to the preceding year corresponding quarter. The better financial performance is attributed to improved performance in the property development segment and property investment segment.

The financial performance is analysed as follows:-

	Revenue				Underlying PBT			
	Q3 FY2024	Q3 FY2023	+/(-)		Q3 FY2024	Q3 FY2023	+/(-)	
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Property development segment	668.9	375.4	293.5	+78%	148.3	78.6	69.7	+89%
Property investment segment	154.9	135.1	19.8	+15%	76.1	51.7	24.4	+47%
Hospitality & leisure segment	74.3	51.3	23.0	+45%	(3.4)	(2.2)	(1.2)	-55%
Other operations	4.1	2.9	1.2	+41%	5.4	8.3	(2.9)	-35%
Share of results of joint ventures and associate	-	-	-	-	16.8	4.8	12.0	+250%
Net interest income	-	-	-	-	10.6	12.5	(1.9)	-15%
Total revenue/PBT	902.2	564.7	337.5	+60%	253.8	153.7	100.1	+65%

Property Development Segment

The property development segment recorded revenue and operating profit of RM668.9 million and RM148.3 million respectively in the current year quarter, which is RM293.5 million or 78% and RM69.7 million or 89% higher than preceding year corresponding quarter. The better financial performance in the current year quarter is primarily attributed to the completion of Senai, Johor land sale amounting to RM211.1 million and higher sales of commercial properties in the Malaysia region.

Property Investment Segment

The property investment segment recorded revenue and operating profit of RM154.9 million and RM76.1 million respectively for the current year quarter. This marks an increase of RM19.8 million or 15% and RM24.4 million or 47% 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 revenue in the hospitality and leisure segment has improved from RM51.3 million to RM74.3 million. The increase is primarily attributable to the acquisition of W Hotel Kuala Lumpur to expand the portfolio for the hospitality sub segment and the opening of Moxy Hotel in February 2024. However, the operating loss has widened from RM2.2 million to RM3.4 million. The additional operating loss is attributable to the operating loss of Moxy Hotel, mainly due to pre-operating costs and depreciation of hotel assets and the closure of golf course for upgrading works.

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

The Group recorded revenue of RM2.2 billion, which is RM230.5 million or 12 % higher than the preceding year corresponding period. The increase is primarily attributable to property development segment, resulting from higher revenue from Malaysia regions, which includes completion of Senai, Johor land sales amounting to RM211.1 million. The Group underlying PBT of RM630.2 million (excluding reversal of inventories written down included in share of result of joint venture) for the current year to date is RM58.3 million or 8% lower than preceding year corresponding period of RM688.5 million (excluding fair value gain on an investment property, impairment loss on property, plant and equipment and reversal of inventories written down included in share of result of joint venture). The lower results are mainly attributable to the property development segment due to lower profit contribution from PRC operations and depreciation charges and operating costs incurred for the newly opened Moxy Hotel under the hospitality sub 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 3Q FY2024 vs 2Q FY2024

The Group recorded underlying PBT of RM253.8 million for the current quarter, which is RM74.3 million or 41% higher than the immediate preceding quarter of RM179.5 million. The financial performance in the current year quarter is mainly due to better performance from property development segment and property investment segment as mentioned earlier.



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(The figures have not been audited)

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

3) Prospects

For the first nine months of FY2024, the property development segment achieved sales of RM1.59 billion. Local projects contributed RM1.46 billion, representing 92% of the total sales, while overseas projects in PRC contributed RM118.3 million, amounting to 7% of total sales and Singapore contributed the remaining RM14.0 million or 1%. Within Malaysia, the sales secured were largely from the Johor region at RM669.3 million, led by the sales from established townships such as Bandar Putra Kulai and Taman Kempas Utama. Over in Klang Valley region, the registered sales of RM645.6 million were led by our integrated development at IOI Resort City in Putrajaya and the established township at Bandar Puteri Puchong in Selangor. RM2.78 billion worth of properties were launched during the period.

Our upcoming launch features Caladia, a freehold serviced apartment located in Bandar Puteri Bangi, with a GDV of RM323.4 million. Additionally, we are introducing Aurelia, a collection of 3-storey hilltop townhouses with a GDV of RM220.0 million, marking the first residential project within the newly established Senna Puteri township. This reflects the Group's vision for Senna Puteri, building on the success of Warisan Puteri in Sepang. Since the inception of Warisan Puteri in 2014, we have offered various phases of housing and commercial developments to the local vicinity, with the most recent residential offerings, Arena Residences, achieving 90% take-up rate within one year, and the Arena Xchange commercial hub's shop offices fully sold out within just four months of launch.

IOI City Mall, a flagship asset within the property investment segment, continues to exceed expectation with a committed tenancy exceeding 98% across 2.5 million square feet of net lettable area. The mall continues to solidify its reputation as the premier destination for retail, entertainment and dining, underpinned by strong footfall and a diverse tenant mix. Additionally, the GBI-certified mall was recently honoured with the prestigious FIABCI Malaysia Property Award 2023 in the Retail Category, highlighting the Group's commitment to excellence and innovation in providing the best shopping experience.

Tourism Malaysia has unveiled the strategic roadmap for the Visit Malaysia 2026 campaign, focusing on creating demand, increasing traffic and prioritising target markets as the strategic cores. The campaign aims to attract 35.6 million tourists and generate RM147.1 billion in receipts. This follows Malaysia's notable tourism achievements for the first quarter of 2024, which saw a significant influx of foreign tourists, reaching 5.8 million arrivals and marking a remarkable growth of 32.5% from previous year. The increase in tourism activities has led to an improvement in the average room rates and occupancy rates of our hotel operations. The recent acquisition of W Kuala Lumpur and opening of Moxy Putrajaya, along with the Group's existing hotels, position us favourably to capitalise on the anticipated surge in tourism activities. The acquisition of Courtyard by Marriott Penang is expected to further strengthen our portfolio of hotels with immediate recurring income stream and boost our hospitality and leisure segment.

The economic outlook in the PRC remains sluggish. In response, the People's Bank of China has recently introduced two new policies, namely the abolition of minimum mortgage interest rates and reduction of minimum downpayment requirements for first and second homebuyers. On our front, we remain committed to driving the sales of completed units, strategically positioning ourselves to instil greater confidence in house buyers who are seeking properties for immediate use. Furthermore, the upcoming IOI Business Park Xiamen, slated to complete in June 2024, boasts a net lettable area of 371,000 square feet and has achieved full committed tenancies. This development is anticipated to drive footfall and business activities, complementing IOI Mall Xiamen.

Over in Singapore, IOI Central Boulevard Towers received the first phase of its Temporary Occupation Permit ("TOP") in April 2024. Following this, anchor tenants have commenced their fit-out activities, with income contributions expected to begin in the coming quarter. The Group targets to obtain full TOP for the buildings by September 2024. Additionally, the Group will continue to focus on the launch of Marina View Residences, a mixed-use development featuring branded residences and a luxury 5-star hotel. Located on a prime address, the development is expected to attract resilient demand from the local Singaporean buyers who have strong purchasing power, underpinned by Singapore's robust economy.

Looking ahead, the Group's property development segment in Klang Valley is poised to improve with the strong pipeline of launches while our projects in Johor are well-positioned to capitalise on the proposed Johor-Singapore Special Economic Zone and the Rapid Transit System link that is taking shape. Complementing the property development segment, the recurring income 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 is optimistic that its performance in the fourth quarter of the financial year will remain satisfactory.



Quarterly Financial Report For The Financial Period Ended 31 March 2024
(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 31 March 2024**

(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	40,289	41,532	128,444	81,559
Deferred taxation	(8,160)	(4,837)	7,477	72,544
	<u>32,129</u>	<u>36,695</u>	<u>135,921</u>	<u>154,103</u>

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 decrease in the effective tax rate is primarily attributable to the adjustment of overprovision of taxation following the finalization of the tax filing for the current year of assessment.

7) Corporate Proposal

There was no outstanding corporate proposal for the current quarter under review.

8) Group Borrowings and Debt Securities

Group borrowings and debt securities as at 31 March 2024 are as follows:

	As at	As at
	31/03/24	30/06/23
	RM'000	RM'000
a) Short term borrowings		
Unsecured		
Denominated in RM	193,074	798,311
Denominated in SGD (SGD2,562 million) (2023: SGD3,705 million)	8,982,430	12,792,297
Denominated in RMB (RMB444 million) (2023: RMB2,242 million)	289,167	1,443,976
	<u>9,464,671</u>	<u>15,034,584</u>
b) Long term borrowings		
Secured		
Denominated in SGD (SGD1,217 million) (2023: Nil)	4,268,621	-
Unsecured		
Denominated in RM	1,777,095	1,360,000
Denominated in SGD (SGD598 million) (2023: SGD399 million)	2,096,095	1,378,451
Denominated in RMB (RMB1,917 million) (2023: RMB141 million)	1,249,665	90,849
	<u>9,391,476</u>	<u>2,829,300</u>
Total borrowings	<u>18,856,147</u>	<u>17,863,884</u>



Quarterly Financial Report For The Financial Period Ended 31 March 2024
(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 March 2024, 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	19,863	54,394
Impairment losses on receivables	1,524	5,957
Impairment losses on receivables written back	(968)	(5,582)
Interest expenses	53	590
Interest income	(10,634)	(34,965)
Net loss on foreign currency translation differences	409	822
Property, plant and equipment written off	1	131

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.



Quarterly Financial Report For The Financial Period Ended 31 March 2024

(The figures have not been audited)

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

12) Dividends

No dividend has been declared by the Board for the financial quarter ended 31 March 2024.

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	220,214	115,376	516,154	1,157,642
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)	4.00	2.10	9.37	21.02

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
30 May 2024