



IOI PROPERTIES
Trusted.

ROOTED IN STRENGTH DRIVEN BY VISION

Integrated Annual Report 2025

▶ OUR VISION

Trusted.



Rooted In Strength, Driven By Vision

IOI Properties Group Berhad (IOIPG) is rooted in strength through our commitment to innovation, disciplined execution and the delivery of excellence. Anchored by a sustainable and successful business model, we continue to replicate this proven approach across Malaysia, Singapore and the People's Republic of China (PRC), reinforcing stakeholder trust while building environments that inspire confidence and foster growth.

▶ OUR MISSION STATEMENT

TRUSTED... to deliver

We perform our best, prioritise our customers, and demand quality excellence in everything we do.

TRUSTED... to build confidence

We consistently deliver products and services that exceed expectations.

TRUSTED... to innovate

We constantly strive to innovate our products and services, enriching lives and delivering emotional connections with our customers.

TRUSTED... to conduct our business with integrity

We are guided by strong values of ethics and integrity to safeguard the interests of all stakeholders at all times.

TRUSTED... to empower our people

Our success lies in our people, the champions of value creation, whom we nurture and support to achieve their aspirations, enabling collaboration and teamwork towards shared goals.

TRUSTED... to safeguard our environment

We consider the impact of our actions, endeavour to create sustainable value for our surroundings and to safeguard our environment; contribute to the preservation of our earth for generations to come.

TRUSTED... to build sustainable communities

We strive to create vibrant and thriving communities through positive impacts, responsible actions and sustainable management of our operations.

▶ OUR CORE VALUES

INTEGRITY

without which nothing we do matters

QUALITY

as the basis of our reputation

INNOVATION AND CREATIVITY

to unlock value by breaking boundaries

COMMITMENT AND PASSION

to excel in all that we do

COST EFFECTIVENESS

to achieve the desired results without compromising on cost efficiency

PEOPLE FIRST

to unleash potential of our People

TEAMWORK

to drive our Vision forward together



Driven by vision, IOIPG strategises and implements dynamic business frameworks for long-term success in line with our vision of **Trusted.**, safeguarding the interests of all stakeholders at all times. Through sustainable developments and thoughtfully designed assets that set new benchmarks and elevate expectations, we are creating built environments where communities can flourish and businesses can thrive across our three core segments of Property Development, Property Investment and Hospitality & Leisure.

INSIDE THIS REPORT



THIS ANNUAL REPORT IS AVAILABLE ONLINE:

Scan this QR code to access our IOIPG Integrated Annual Report 2025.

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BASIS OF THIS REPORT

IOI Properties Group Berhad (IOIPG or Group) is proud to present its Integrated Annual Report 2025 (IAR2025) for the financial year ended 30 June 2025 (FY2025). The IAR2025 was developed to provide a 4Cs¹ disclosure on the Group's strategic efforts at sustaining and enhancing stakeholder value creation from both financial and non-financial perspectives. Hence, this report not only details financial performance but also provides strategic information aligned with the Integrated Reporting principles-based framework, based on the prescribed Six Capitals, Seven Guiding Principles and Eight Content Elements.

Narratives on how we utilise and create the...

6 Capitals



RESOURCES

While adhering to the...

7 Guiding Principles

- 1 Strategic focus and future orientation
- 2 Connectivity of information
- 3 Conciseness
- 4 Reliability and completeness
- 5 Consistency and comparability
- 6 Materiality
- 7 Stakeholder relationships

Through disclosures aligned to the...

8 Content Elements

- 1 Organisational overview and external environment
- 2 Governance
- 3 Business model
- 4 Risks and opportunities
- 5 Strategy and resource allocation
- 6 Performance
- 7 Outlook
- 8 Basis of preparation and presentation

Key concepts of pillars

Disclosures

The IAR2025 establishes the strategic connections between the Group's capitals, its business model and strategies, external trends and developments within the operating environment, diverse stakeholder expectations and informational needs as well as other material considerations, including those related to sustainability.

In addition to ensuring adherence to a range of mandatory and voluntary frameworks and standards, we also identified gaps and obtained insights from regular consultations with our external consultant to improve our reporting performance. Due consideration was also given to the disclosure requirements of key stakeholders, such as regulators and investors.

SCOPE AND BOUNDARIES

This Report reflects our financial performance for the period of 1 July 2024 to 30 June 2025. There are current financial and non-financial information within the narratives to provide context, which are true at the time of publication. The statement encompasses all operations managed by the Group, across the Property Development, Property Investment and Hospitality & Leisure segments, with geographical coverage spanning Malaysia, Singapore and the People's Republic of China (PRC).

The IAR2025 provides disclosures on IOIPG's operations, strategies, impacts, results, inputs, outputs and outcomes. The full list of subsidiaries, associates and joint ventures is available on pages 229 to 235. Exclusions were made for data or information that were incomplete, could not be internally verified for authenticity or deemed immaterial to the Group's value creation strategy.

COMPLIANCE TO AND REFERENCED FRAMEWORKS

This report has been developed in accordance with the following frameworks and standards:

- Main Market Listing Requirements (MMLR) of Bursa Securities Malaysia Berhad (Bursa Securities)
- Malaysia Financial Reporting Standards (MFRS)
- Malaysian Code on Corporate Governance (MCCG)
- Companies Act 2016
- ISO 31000 Risk Management – Principles and Guidelines
- Bursa Malaysia Sustainability Reporting Guide, 3rd Edition 2022
- National Sustainability Reporting Framework (NSRF)
- FTSE4Good Index Disclosures (FTSE Russell's ESG Data Model)
- Sustainability Accounting Standards Board (SASB)
- International Sustainability Standards Board (ISSB)
- Global Reporting Initiative (GRI) Standards
- IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information)
- IFRS S2 (General Requirements for Climate-related Disclosures)
- United Nations' Sustainable Development Goals (UN SDGs)

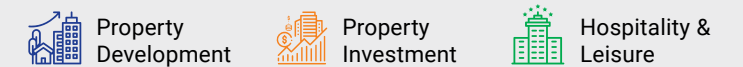
NAVIGATING ICONS

The Integrated Annual Report (IAR2025) uses icons towards strengthening connectivity of information, in improving the conciseness of the narrative and in enabling readers to establish the context of strategic information presented from a multi-capital perspective.

Icons For Content Sections

IAR2025 employs icons throughout the reporting disclosures. This approach is aimed at avoiding duplication of information and repeated contents. The following icons are employed in IAR2025:

Business Segments



6 Capitals

<p>Financial Capital Optimising financial resources for business continuity to generate stable and long-term returns.</p>	<p>Human Capital A strong and dedicated workforce led by its leadership team in carrying out its business strategies.</p>
<p>Manufactured Capital Assets under management and value-added products that exceed stakeholders' expectations.</p>	<p>Social Capital The Group's contributions towards the betterment of communities and nation-building initiatives.</p>
<p>Intellectual Capital The Group's technical know-how, processes, systems and standards providing competitive advantages to the business operations.</p>	<p>Natural Capital Resources generated from renewable and non-renewable sources used in business operations.</p>

Material Matters

M1 Corporate Governance & Anti-Corruption	M9 Water Consumption
M2 Policies & Compliance	M10 Material Consumption
M3 Economic Performance	M11 Waste & Effluents
M4 Technology & Innovation	M12 Biodiversity
M5 Supply Chain Management	M13 Employee Management
M6 Customer Satisfaction & Branding	M14 Health, Safety & Wellbeing
M7 Landbank	M15 Community Development
M8 Climate Change	

Risks

R1 Financial Risk	R5 Cybersecurity Risk
R2 Market Risk	R6 Environmental & Climate Change Risk
R3 Geopolitical Risk	R7 Health, Safety and Security Risk
R4 Operational Risk	

Other Icons

- This icon links to online references.
- This icon links to page references in this report.

Note:
¹ 4Cs refers to an integrated report that achieves Comprehensiveness, Conciseness, Connectivity and Clarity of Content.

BASIS OF THIS REPORT

BASIS OF THIS REPORT

SUSTAINABILITY REPORTING

Together with the Integrated Annual Report (IAR2025), IOI Properties Group Berhad (IOIPG) has also developed a standalone Sustainability Report 2025 (SR2025) which gives stakeholders detailed insights into our sustainability journey and performance.

The SR2025 covers key areas such as:

1	Our Sustainability Journey
2	Delivering Excellence
3	Caring For The Environment
4	Creating Value For Our Employees
5	Developing Sustainable Communities

The table that contains the common and sector-specific sustainability indicators required by Bursa Malaysia's Sustainability Reporting Guide can be found in the Appendices section of SR2025.


STATEMENT OF ASSURANCE

The Group Internal Audit (GIA) has performed an internal review of selected aspects of the Sustainability Report for the financial year ending 30 June 2025. The review was performed in accordance with the Global Internal Audit Standards, with reference to internal policies and Bursa Malaysia's Sustainability Reporting Guide. This review was limited to verifying the accuracy of the selected sustainability indicators against the Group's internal records and supporting documents. The limited scope of the internal assurance includes the following indicators:

- Corporate Governance & Anti-Corruption
- Biodiversity
- Employee Management (Training)
- Health, Safety and Wellbeing
- Climate Change (Retail*)

* Malaysia Operations

Accordingly, GIA provide limited assurance that the selected indicators reviewed are fairly stated, supported by underlying records, and consistent with the documentation made available to GIA. This assurance statement should be read in conjunction with the full Sustainability Report and is not intended to provide assurance on information beyond the scope defined above.



READ THE FULL SUSTAINABILITY REPORT ONLINE:

Scan this QR code to access our SR2025.

<https://ioiproperties.com.my/sr2025>

MANAGEMENT APPROVAL STATEMENT

The Management of IOIPG have applied their collective skills and competencies in reviewing IAR2025, arriving at the consensual view that this report presents an accurate value creation narrative of the Group at the time of its publication.

REPORT AVAILABILITY AND FEEDBACK MECHANISM

A digital version of this report is available for viewing and download on our website at:

<https://www.ioiproperties.com.my/investors-media/reports>

The Management welcomes any feedback and suggestions to improve the reporting its disclosures, which may be submitted to:

corpcomm@ioiproperties.com.my

DISCLAIMERS

While the Management and all relevant stakeholders have endeavoured in the preparation of IAR2025 to ensure the quality, accuracy and integrity of its disclosures, developments within the external environment or changes in internal direction (necessitated by emerging risks, opportunities or other circumstances) may influence the relevance of said disclosures, going forward. This is especially pertinent to forward looking disclosures/statements such as strategic priorities, future plans and any guidance or advisories provided in relation to IOIPG's prospects.

This information was developed based on the available data at time of reporting while also considering the external market operating conditions (based on a PESTLE² analysis) during that period.

Actual results may differ and the expected operating scenarios are subject to change in the future. As such, all forward looking statements are not to be taken as conclusive and should not be interpreted as guarantees of future performance.

IOIPG is not responsible for any financial or non-financial losses incurred as a result of changes in business or operational performance due to factors beyond its control. Readers are advised to exercise discretion and undertake due diligence prior to arriving at any conclusions or in making investment decisions in relation to IOIPG.

Note:
² PESTLE refers to the present/future political, economic, social, technological, legal and environmental trends and developments within the macro-operating environment.

HOW TO READ THIS REPORT

Readers, especially those who are new to integrated reporting, may find the following guiding sequence as beneficial in approaching the contents of this integrated report.

The recommended approach may enable readers to develop a more coherent and in-depth understanding of the Group's value creation narrative, with a cohesive and clear comprehension of how strategic information presented is inter-connected and mutually influences or impacts the outputs and outcomes as well as resource allocation and strategic priorities presented in this report.

1	IOI PROPERTIES GROUP BERHAD (IOIPG) AT A GLANCE Introduction of the Group's corporate profile including corporate information, presence and locations of developments, awards and financial information.	Refer to pages 8 to 20
2	OUR VALUE CREATING BUSINESS MODEL An outline of the Group's methodological approach to creating and sustaining values, the integration of ESG considerations into its strategies and business operations as well as the alignment of its three core business segments into a single synergistic business model.	Refer to pages 36 to 37
3	OUR BUSINESS STRENGTHS The inherent capabilities and strengths that enable the Group to effectively drive its business operations.	Refer to page 21
4	OUR OPERATING ENVIRONMENT A presentation of external trends, developments and factors leading to the identification of risks and opportunities as well as formulated strategies to sustain and enhance value creation for the Group in FY2025.	Refer to pages 22 to 33
5	MANAGEMENT DISCUSSION AND ANALYSIS The Management's perspective of the Group's business and financial performance for FY2025 as well as its prospects and outlook.	Refer to pages 48 to 63
6	GROUP SUSTAINABILITY STATEMENT A summary of the Group's ESG journey and framework based on Bursa Malaysia requirements and other leading sustainability reporting frameworks and standards i.e. National Sustainability Reporting Framework (NSRF), Global Reporting Initiative (GRI), FTSE4Good Index Series (FTSE4Good), Task Force on Climate-related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB), International Sustainability Standards Board (ISSB) and International Financial Reporting Standards – Sustainability Disclosure Standards 1 & 2 (IFRS S1 & S2).	Refer to pages 64 to 73

OUR PRESENCE AND OPERATIONS

The Group delivers sustainable long-term returns and creates vibrant, thriving communities through its impressive portfolio of signature properties and prime assets across Malaysia, Singapore, and the People's Republic of China (PRC).

DEVELOPMENTS & PROJECTS

Penang & Kedah

- 1 Desaria, Penang
- 2 Langkawi, Kedah

Selangor & Putrajaya

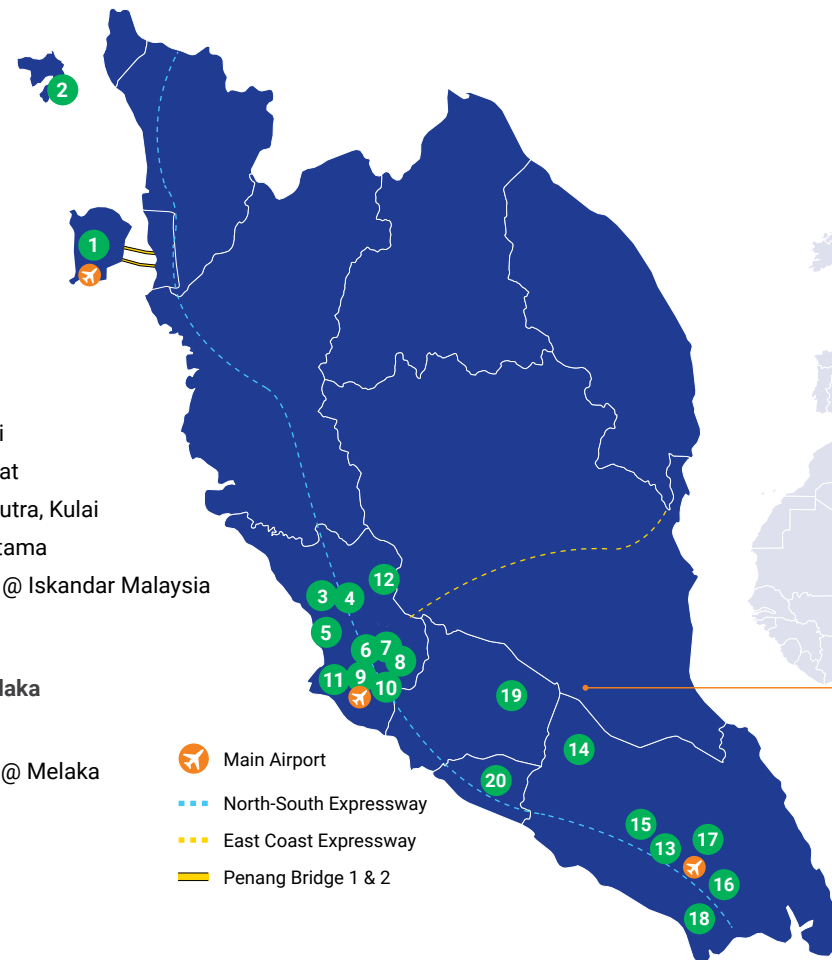
- 3 Bandar Puchong Jaya
- 4 Bandar Puteri Puchong
- 5 16 Sierra, Puchong South
- 6 IOI Resort City, Putrajaya
- 7 Conezi3n Commercial, IOI Resort City
- 8 Bandar Puteri Bangi
- 9 Warisan Puteri, Sepang
- 10 Senna Puteri, Salak Tinggi
- 11 IOI Industrial Park @ Banting
- 12 PJ Midtown (JV)

Johor

- 13 Bandar Putra Kulai
- 14 Bandar IOI Segamat
- 15 Taman Lagenda Putra, Kulai
- 16 Taman Kempas Utama
- 17 IOI Industrial Park @ Iskandar Malaysia
- 18 The Platino

Negeri Sembilan & Melaka

- 19 Bandar IOI Bahau
- 20 IOI Industrial Park @ Melaka (Planning)



OUR PRESENCE AND OPERATIONS

REGIONAL PRESENCE

Malaysia

- Kedah
- Penang
- Selangor & Putrajaya
- Negeri Sembilan
- Melaka
- Johor

Singapore

- IOI Central Boulevard Towers
- Marina View (Under Construction)
- The Triling
- South Beach (formerly JV & now 100% subsidiary as of 1 September 2025)
- Seascape, Sentosa Cove (JV)
- Cape Royale, Sentosa Cove (JV)

The People's Republic of China (PRC)

- IOI Park Bay, Jimei, Xiamen
- IOI Palm City, Jimei, Xiamen
- IOI Palm International Parkhouse, Xiang'an, Xiamen

CORPORATE INFORMATION

BOARD OF DIRECTORS

- Datuk Tan Kim Leong**
Non-Independent Non-Executive Chairman
- Lee Yeow Seng**
Group Chief Executive Officer
- Dato' Lee Yeow Chor**
Non-Independent Non-Executive Director
- Datuk Dr Tan Kim Heung**
Non-Independent Non-Executive Director
- Chan Cha Lin**
Independent Non-Executive Director
- Dato' Tan Thean Thye**
Independent Non-Executive Director

- Lee Ai Leng**
Independent Non-Executive Director
- Shirley Goh**
Independent Non-Executive Director
- Lim Sim Seng**
Independent Non-Executive Director
- Datin Jeanie Lim Lai Ling**
Independent Non-Executive Director

AUDIT COMMITTEE

- Shirley Goh** *Chairperson*
- Chan Cha Lin*
- Lee Ai Leng*
- Datin Jeanie Lim Lai Ling*

NOMINATION AND REMUNERATION COMMITTEE

- Lee Ai Leng** *Chairperson*
- Dato' Tan Thean Thye*
- Datuk Dr Tan Kim Heung*

RISK MANAGEMENT COMMITTEE

- Chan Cha Lin** *Chairperson*
- Dato' Tan Thean Thye*
- Lee Ai Leng*
- Shirley Goh*

BOARD SUSTAINABILITY COMMITTEE

- Lim Sim Seng** *Chairperson*
- Datin Jeanie Lim Lai Ling*
- Shirley Goh*

COMPANY SECRETARY

- Chee Ban Tuck**
(SSM PC 202208000217)
(MIA 24078)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 29, IOI City Tower 2
Lebuhr IRC, IOI Resort City
62502 Putrajaya
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Malaysia
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Fax: +603 2173 1288
Email: my_info@pwc.com

REGISTRAR

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59200 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Tel: +603 2783 9299
Email: is.enquiry@vistra.com

THE ADMINISTRATION AND POLLING AGENT

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel: +603 7890 4700
Fax: +603 7890 4670
Email: bsr.helpdesk@boardroomlimited.com

LEGAL FORM AND DOMICILE

Public Limited Liability Company
Incorporated and Domiciled in Malaysia

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

STOCK CODE

5249

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

MYL524900007

CONTACT AND FEEDBACK

Stakeholder insights are invaluable to us, enabling continuous improvement in our reporting practices. We welcome feedback on this report and invite stakeholders to share their comments or inquiries with us.

Website: ioiproperties.com.my
Email: corpcomm@ioiproperties.com.my

OUR AWARDS AND RECOGNITIONS

OUR AWARDS AND RECOGNITIONS

▼ Australasian Reporting Awards 2025



▼ Malaysia Developer Awards 2024



▼ The Edge Malaysia Property Excellence Awards 2024

▲ The Edge Malaysia Best Managed & Sustainable Property Awards 2025



▲ BCI Asia Awards Malaysia 2024

▲ The Edge Malaysia ESG Awards 2024



▲ The Asset Triple A Awards 2024

- **Malaysia Developer Awards 2024**
Ranked 4th For Top-Of-The-Chart Award
Top 10 For Market Capitalisation of RM1 Billion & Above
IOI Properties Group Berhad
- **The Edge Malaysia Property Excellence Awards 2024**
Ranked 6th For Top Property Developers Award
IOI Properties Group Berhad
- **The Edge Malaysia Best Managed & Sustainable Property Awards 2025**
Gold Award
Below 10 Years - Non-strata Office
IOI City Tower 1 & 2
- **The Edge Malaysia ESG Awards 2024**
Gold Award
Property Sector
IOI Properties Group Berhad
- **Hubexo Asia Awards Singapore 2025 (Formerly BCI Asia Awards Singapore)**
Top Ten Developers Award
IOI Properties Singapore
- **BCI Asia Awards Malaysia 2024**
Top Ten Developers Award
IOI Properties Group Berhad
- **Tourism Industry Awards 2025**
Best Sustainable Mall Initiative Award
IOI City Mall
Best Value Hotel For Business & Leisure Award
Four Points By Sheraton Puchong
Best Lifestyle Hotel Experience Award
Le Méridien Putrajaya
Best 5 Star Family City Hotel Award
Putrajaya Marriott Hotel
- **Australasian Reporting Awards 2025**
Silver Award
 - General Reporting
 - Sustainability Reporting*Integrated Annual Report 2024*
IOI Properties Group Berhad
- **Asia Integrated Reporting Awards 2024**
Top 10 Finalist
Asia's Best Integrated Report (Large Company)
Integrated Annual Report 2024
IOI Properties Group Berhad
- **Rosa-Sinensis Award 2025**
5-star Rosa-Sinensis Award
Central Park @ IOI Resort City
- **National Corporate Governance & Sustainability Awards 2024**
Ranked 21st For Excellence Award
Top 50
IOI Properties Group Berhad
- **National Energy Awards 2024**
Runner-Up Award
 - Category 2: Energy Efficiency
Energy Efficient Designed Building
IOI City Mall Phase 2
 - Category 2: Energy Efficiency
Small Green Building
IOI Galleria @ Bandar Putra Kulai

- **ASEAN Energy Awards 2024**
ASEAN Energy Efficiency and Conservation Best Practices Awards
 - Energy Efficient Buildings - New and Existing Building Category
IOI City Mall Phase 2
- **ASEAN Energy Efficiency and Conservation Best Practices Awards**
 - Green Building and Green Residential - Small and Medium Building Category
IOI Galleria @ Bandar Putra Kulai
- **The Asset Triple A Awards 2024**
Best Green Loan (Singapore) Award for Sustainable Finance
IOI Properties Singapore
- **Advertising + Marketing Marketing Excellence Awards 2024**
Bronze Award
Excellence in Content Marketing
IOI City Mall
- **MalaysiaGBC Leadership In Sustainability Awards 2024**
Platinum Award
Outstanding Green Commercial Building
IOI City Mall
- **HR Asia Awards 2024**
Best Companies To Work For In Asia Award
Most Caring Company Award
IOI Properties Group Berhad
- **SEEK People & Purpose Awards 2025**
Bronze Award
Best Sustainable HR Practices
Top 5 Finalist
Top Voted Employer in Real Estate & Construction Category
IOI Properties Group Berhad
- **Putra Brand Awards 2024**
Bronze Award
Property Category
IOI Properties Group Berhad
- **International ARC Awards 2025**
Gold Winner
 - Interior Design:
Real Estate Integrated Development & Investment Category
- **Silver Winner**
 - Specialised Annual Report:
Integrated Annual Report & Corporate Social Responsibility
Traditional Category
- **Silver Winner**
 - Cover Photo/Design:
Real Estate Integrated Development & Investment Category
Integrated Annual Report 2024
IOI Properties Group Berhad



Malaysia Developer Awards 2024



The Edge Malaysia Property Excellence Awards 2024



The Edge Malaysia Best Managed & Sustainable Property Awards 2025

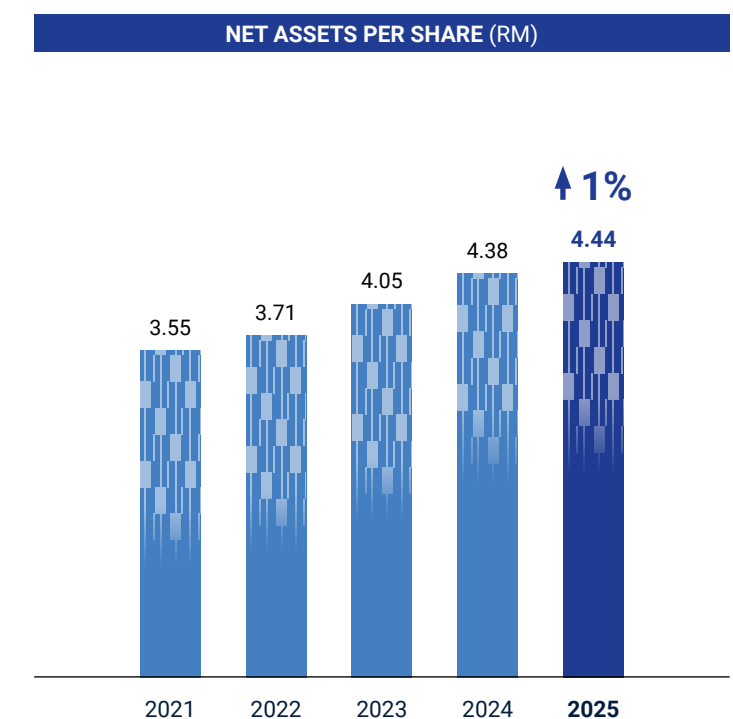
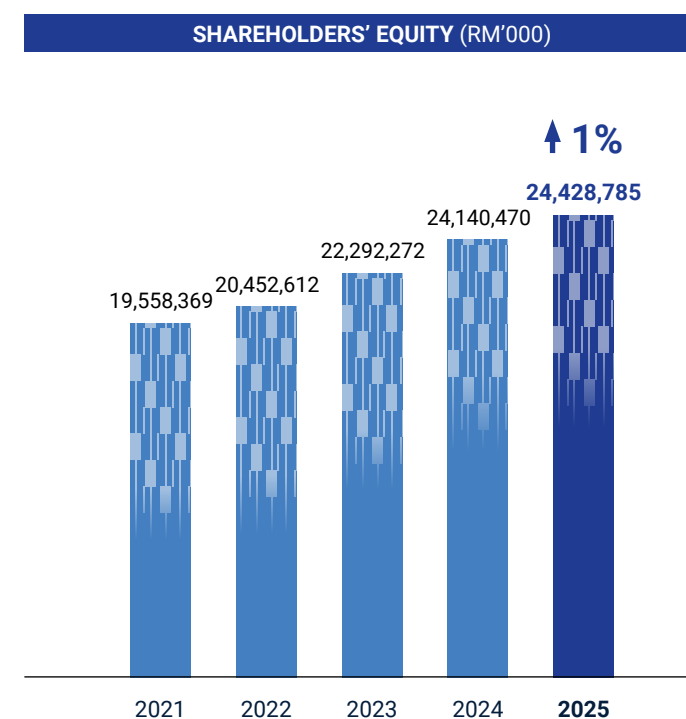
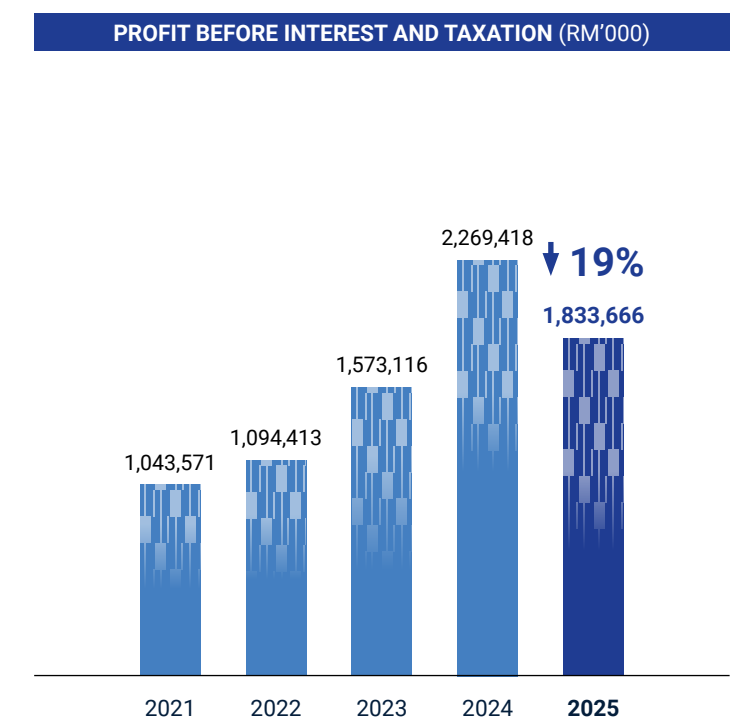
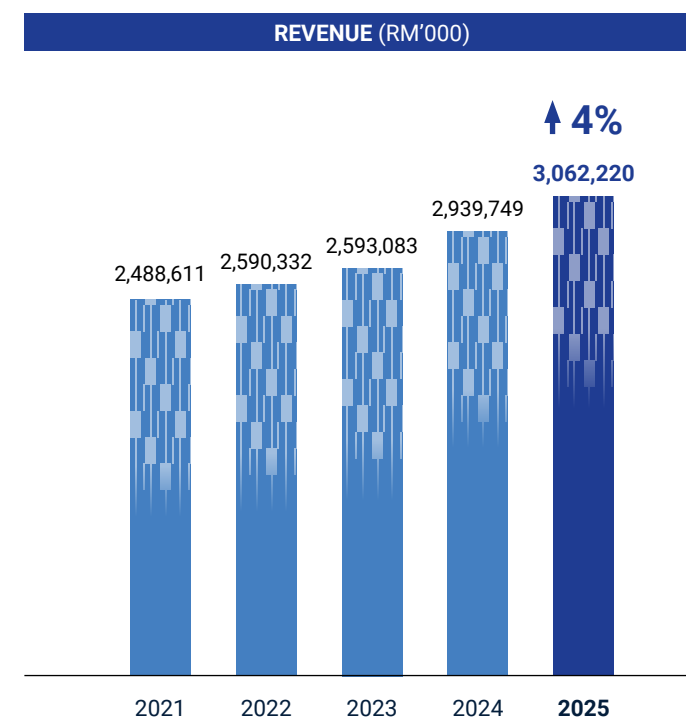


Hubexo Asia Awards Singapore 2025

FIVE-YEAR FINANCIAL HIGHLIGHTS







FIVE-YEAR FINANCIAL HIGHLIGHTS

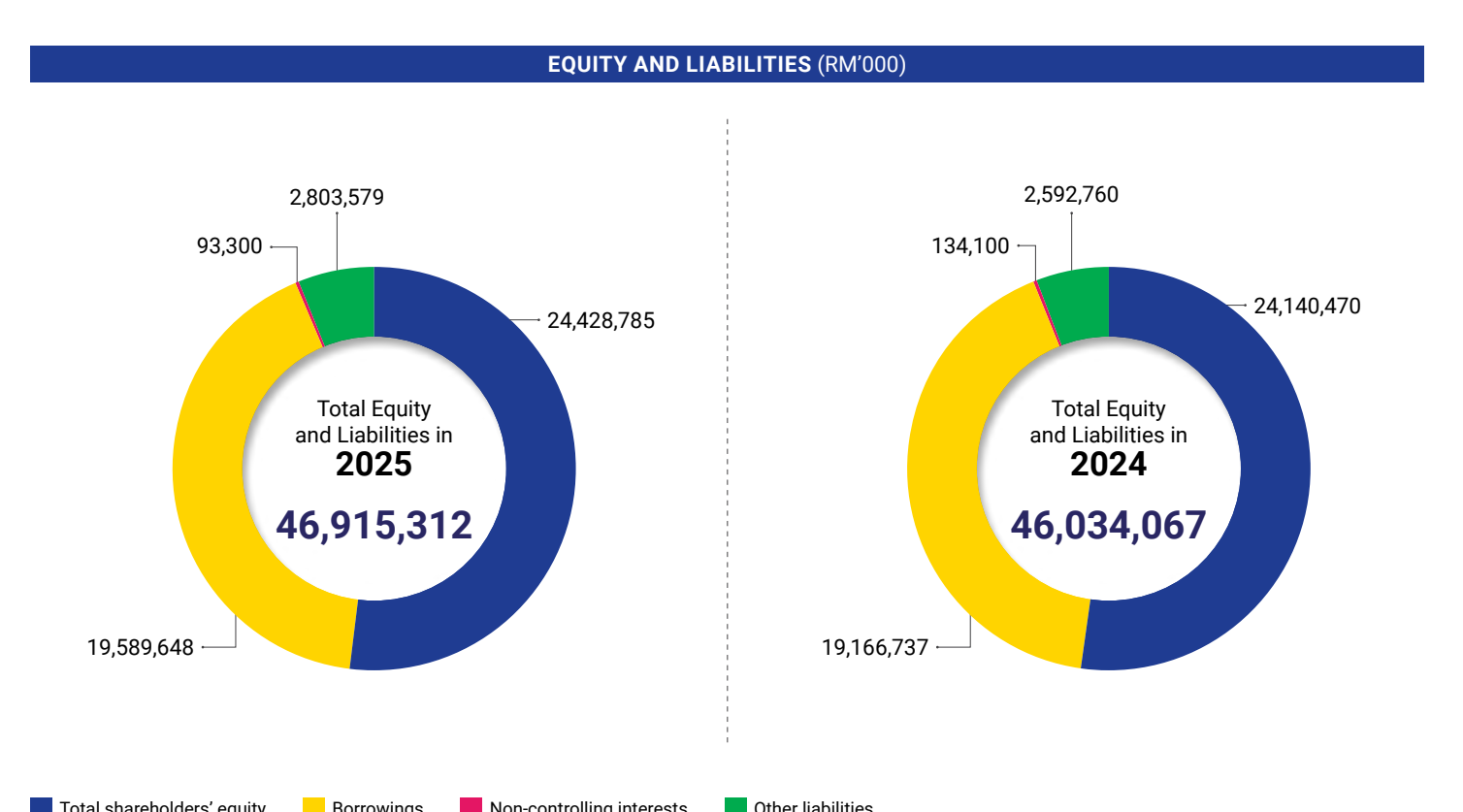
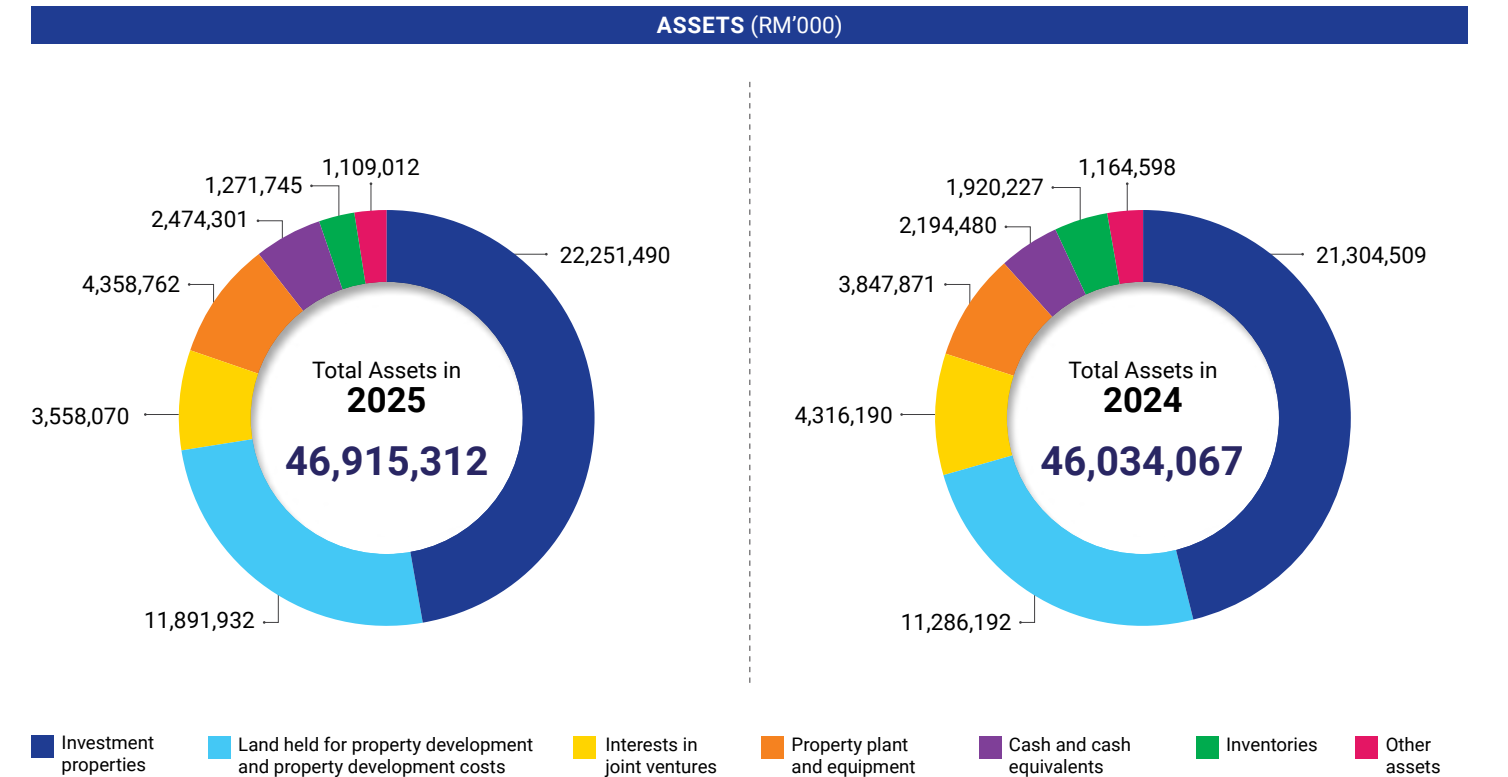
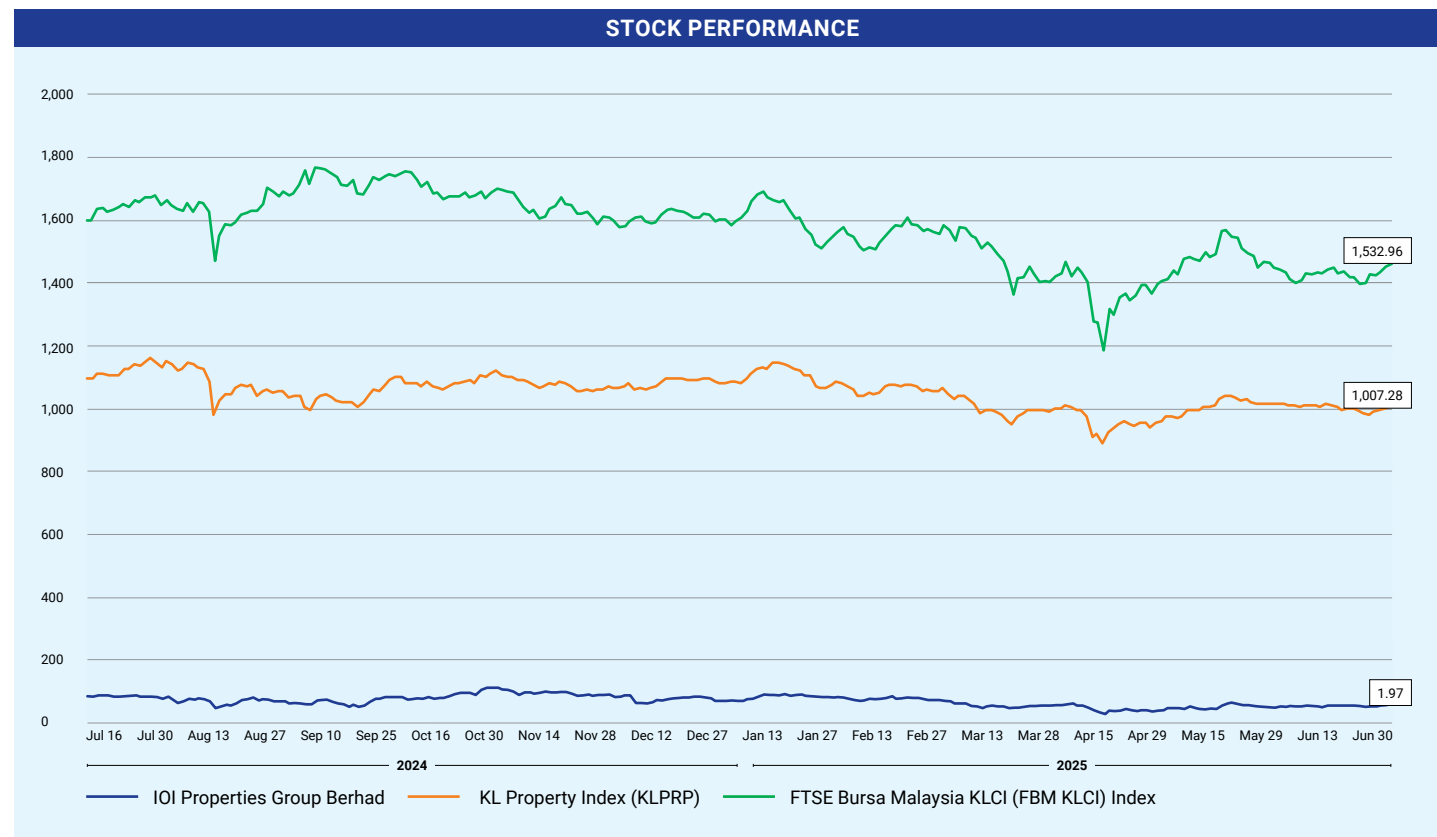
Financial Year Ended 30 June (RM'000)	2025	2024	2023	2022	2021
RESULTS					
Revenue	3,062,220	2,939,749	2,593,083	2,590,332	2,488,611
Segment operating profit	951,761	673,978	706,340	1,049,839	938,930
Fair value gain/(loss) on investment properties	915,580	1,888,606	716,773	147,336	(71,061)
Property development costs and inventories written down	(158,020)	(227,774)	(18,545)	(171,215)	(108,852)
Impairment losses on property, plant and equipment and investment properties	(19,658)	(110,649)	(128,277)	(98,412)	-
Reversal of impairment loss on property, plant and equipment	34,859	-	-	-	-
Share of result of an associate	1,765	1,439	4,340	2,124	34,973
Share of results of joint ventures	107,379	43,818	292,485	164,741	249,581
Profit before interest and taxation	1,833,666	2,269,418	1,573,116	1,094,413	1,043,571
Net interest (expenses)/income	(379,218)	26,812	46,671	8,360	34,429
Profit before taxation	1,454,448	2,296,230	1,619,787	1,102,773	1,078,000
Taxation	(385,042)	(228,389)	(219,428)	(414,704)	(414,687)
Profit for the financial year	1,069,406	2,067,841	1,400,359	688,069	663,313
Attributable to:					
Owners of the Company	1,064,009	2,061,799	1,393,016	686,735	660,209
Non-controlling interests	5,397	6,042	7,343	1,334	3,104
ASSETS					
Property, plant and equipment	4,358,762	3,847,871	3,296,239	3,054,120	1,530,672
Land held for property development	5,724,790	5,548,581	5,607,379	9,076,819	5,170,325
Investment properties	22,251,490	21,304,509	18,364,466	15,778,422	14,895,545
Interests in joint ventures	3,558,070	4,316,190	4,230,457	4,390,152	4,434,207
Property development costs	6,167,142	5,737,611	5,124,648	568,462	2,223,706
Inventories	1,271,745	1,920,227	2,413,539	3,051,666	2,412,152
Cash and cash equivalents	2,474,301	2,194,480	2,682,380	2,351,084	1,848,208
Other assets	1,109,012	1,164,598	904,931	1,230,644	918,091
Total assets	46,915,312	46,034,067	42,624,039	39,501,369	33,432,906
EQUITY AND LIABILITIES					
Total shareholders' equity	24,428,785	24,140,470	22,292,272	20,452,612	19,558,369
Non-controlling interests	93,300	134,100	148,287	157,958	160,339
Total equity	24,522,085	24,274,570	22,440,559	20,610,570	19,718,708
Borrowings	19,589,648	19,166,737	17,863,884	16,816,658	11,010,111
Other liabilities	2,803,579	2,592,760	2,319,596	2,074,141	2,704,087
Total liabilities	22,393,227	21,759,497	20,183,480	18,890,799	13,714,198
Total equity and liabilities	46,915,312	46,034,067	42,624,039	39,501,369	33,432,906
FINANCIAL RATIOS					
Basic earnings per share (sen)	19.32	37.45	25.30	12.47	11.99
Diluted earnings per share (sen)	19.32	37.45	25.30	12.47	11.99
Interest cover (times)	1.46	1.07	1.69	3.31	3.30
Dividend per share (sen)	8.00	5.00	5.00	4.00	2.00
Dividend payout ratio (%)	41.41	13.35	19.76	32.07	16.68
Net assets per share (RM)	4.44	4.38	4.05	3.71	3.55
Gross gearing ratio (%)	0.80	0.79	0.80	0.82	0.56
Net gearing ratio (%)	0.70	0.70	0.68	0.71	0.47
Return on average shareholders' equity (%)	4.38	8.88	6.52	3.43	3.44
Return on average capital employed (%)	3.04	4.79	3.44	1.96	2.04



KEY INDICATORS

GROUP FINANCIAL POSITION

 <p>PROFIT BEFORE TAXATION (RM' billion)</p> <p>1.45 FY2024: RM2.30 billion</p>	 <p>EARNINGS PER SHARE (Sen)</p> <p>19.32 FY2024: 37.45 sen</p>	 <p>DIVIDEND PER SHARE (Sen)</p> <p>8.00 FY2024: 5.00 sen</p>
 <p>NET ASSETS PER SHARE (RM)</p> <p>4.44 FY2024: RM4.38</p>	 <p>SHARE PRICE (as at 30 June 2025) (RM)</p> <p>1.97 FY2024 (as at 28 June 2024): RM2.21</p>	 <p>MARKET CAPITALISATION (as at 30 June 2025) (RM' billion)</p> <p>10.85 FY2024 (as at 28 June 2024): RM12.17 billion</p>



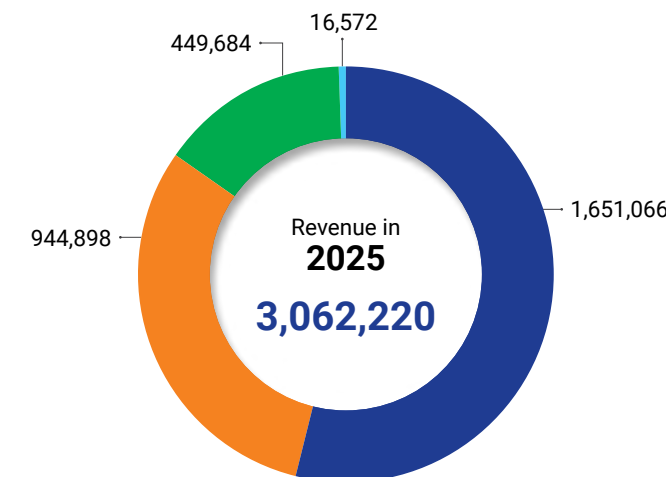
GROUP FINANCIAL & SEGMENTAL PERFORMANCE HIGHLIGHTS

SEGMENTAL PERFORMANCE

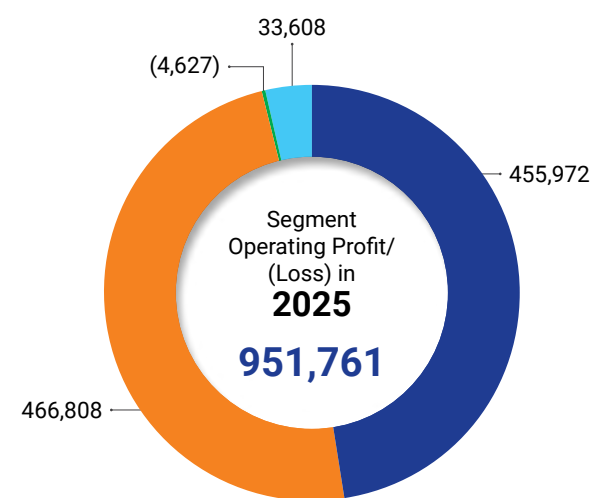
In RM'000 unless otherwise stated	2025	2024	2023	2022	2021
FINANCIAL PERFORMANCE					
Revenue	3,062,220	2,939,749	2,593,083	2,590,332	2,488,611
Segment operating profit	951,761	673,978	706,340	1,049,839	938,930
Fair value gain/(loss) on investment properties	915,580	1,888,606	716,773	147,336	(71,061)
Property development costs and inventories written down	(158,020)	(227,774)	(18,545)	(171,215)	(108,852)
Impairment losses on properties, plant and equipment and investment properties	(19,658)	(110,649)	(128,277)	(98,412)	-
Reversal of impairment loss on property, plant and equipment	34,859	-	-	-	-
Share of result of an associate	1,765	1,439	4,340	2,124	34,973
Share of results of joint ventures	107,379	43,818	292,485	164,741	249,581
Profit before interest and taxation	1,833,666	2,269,418	1,573,116	1,094,413	1,043,571
Net interest (expenses)/income	(379,218)	26,812	46,671	8,360	34,429
Profit before taxation	1,454,448	2,296,230	1,619,787	1,102,773	1,078,000
Taxation	(385,042)	(228,389)	(219,428)	(414,704)	(414,687)
Profit for the financial year	1,069,406	2,067,841	1,400,359	688,069	663,313
SEGMENT ANALYSIS					
Property Development					
Sales (unit)	2,483	3,289	3,106	2,765	2,509
Sales value	1,811,914	2,144,367	1,964,464	1,930,368	2,300,132
Revenue	1,651,066	2,015,378	1,880,521	2,101,915	2,109,585
Segment operating profit	455,972	452,729	497,670	911,815	834,892
Property Investment					
Assets under management#	22,236,049	21,302,350*	6,385,106	5,081,045	4,121,789
Net lettable area ('000 sq ft)*	9,871	8,898	8,152	7,127	6,536
Average occupancy rate (%)	74	77	69	66	62
Rental yield (%)	4	3**	7	6	6
Revenue	944,898	645,857	490,581	364,247	286,690
Segment operating profit	466,808	313,822	202,621	160,929	129,512
Hospitality & Leisure					
Number of hotels (unit)#	8	6	4	4	4
Number of rooms (key)#	2,441	1,871	1,241	1,241	1,241
Occupancy rate (%)	39-81	28-88	41-77	16-53	26-64
Revenue	449,684	263,787	209,105	113,094	83,565
Segment operating loss	(4,627)	(114,870)	(22,686)	(29,194)	(29,815)
Other Operations					
Revenue	16,572	14,727	12,876	11,076	8,771
Segment operating profit	33,608	22,297	28,735	6,289	4,341

Notes:
 # Excluded assets that are currently under construction.
 * Excluded vacant lands and car parks.
 * Included IOI Central Boulevard Towers, Singapore (ICBT) and IOI Business Park, Xiamen, which were completed and commenced in FY2024.
 ** This is pursuant to the completion of ICBT in Q4 FY2024, with income not fully-optimised, resulting in a lower rental yield.

REVENUE (RM'000)



SEGMENT OPERATING PROFIT/(LOSS) (RM'000)



■ Property Development ■ Property Investment
■ Hospitality & Leisure ■ Other Operations

PROPERTY DEVELOPMENT	
REVENUE (RM'000)	SEGMENT OPERATING PROFIT (RM'000)
1,651,066	455,972
TOTAL SALES ACHIEVED (RM'000)	TOTAL UNITS SOLD
1,811,914	2,483
PROPERTY INVESTMENT	
REVENUE (RM'000)	SEGMENT OPERATING PROFIT (RM'000)
944,898	466,808
HOSPITALITY & LEISURE	
REVENUE (RM'000)	SEGMENT OPERATING LOSS (RM'000)
449,684	(4,627)
OTHER OPERATIONS	
REVENUE (RM'000)	SEGMENT OPERATING PROFIT (RM'000)
16,572	33,608

GROUP QUARTERLY RESULTS

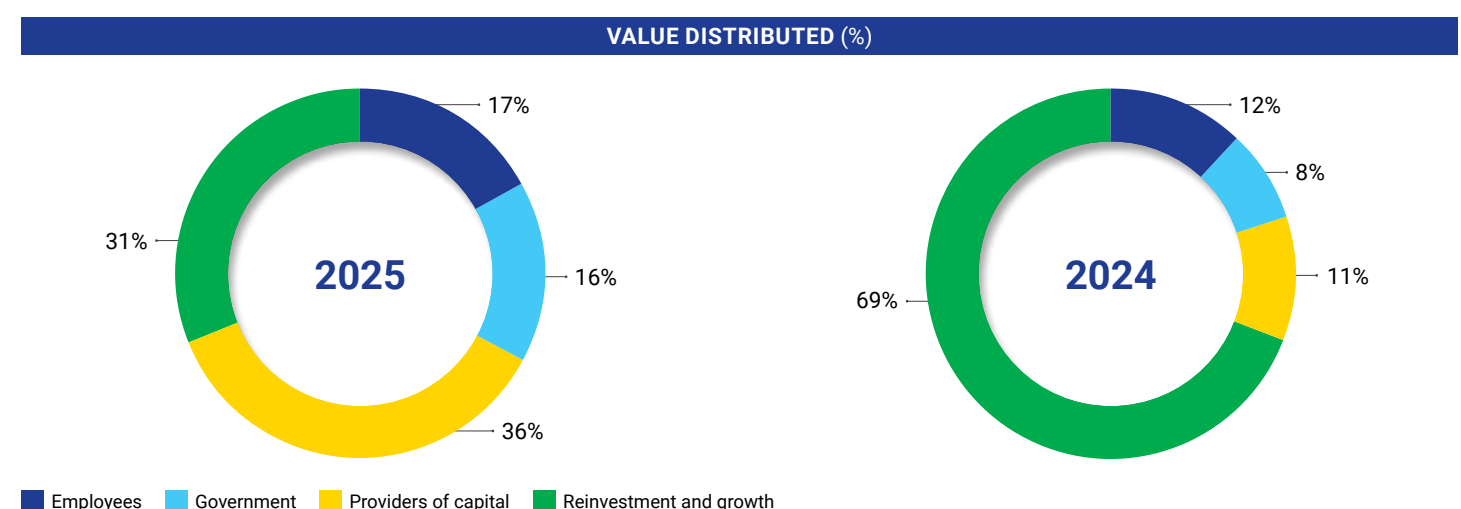
In RM'000 unless otherwise stated	30 Sep 2024	%	31 Dec 2024	%	31 Mar 2025	%	30 Jun 2025	%
Revenue	687,851	22.4	729,001	23.8	755,159	24.7	890,209	29.1
Operating profit	221,549	12.8	237,004	13.7	225,104	13.1	1,040,865	60.4
Share of result of an associate	477	27.0	537	30.4	176	10.0	575	32.6
Share of results of joint ventures	8,774	8.2	14,291	13.3	21,951	20.4	62,363	58.1
Profit before interest and taxation	230,800	12.6	251,832	13.7	247,231	13.5	1,103,803	60.2
Net interest expenses	(97,103)	25.6	(101,029)	26.6	(100,826)	26.6	(80,260)	21.2
Profit before taxation	133,697	9.2	150,803	10.4	146,405	10.1	1,023,543	70.3
Taxation	(63,463)	16.5	(54,292)	14.1	(68,674)	17.8	(198,613)	51.6
Profit for the financial year	70,234	6.6	96,511	9.0	77,731	7.3	824,930	77.1
Attributable to:								
Owners of the Company	69,169	6.5	94,779	8.9	76,131	7.2	823,930	77.4
Non-controlling interests	1,065	19.7	1,732	32.1	1,600	29.7	1,000	18.5
	70,234	6.6	96,511	9.0	77,731	7.3	824,930	77.1
Earnings per share (sen)								
Basic	1.26		1.72		1.38		14.96	
Diluted	1.26		1.72		1.38		14.96	

SEGMENT REVENUE AND SEGMENT RESULTS

In RM'000 unless otherwise stated	30 Sep 2024	%	31 Dec 2024	%	31 Mar 2025	%	30 Jun 2025	%
Segment Revenue								
Property Development	354,413	21.4	375,711	22.8	394,908	23.9	526,034	31.9
Property Investment	218,667	23.2	233,795	24.7	250,672	26.5	241,764	25.6
Hospitality & Leisure	110,705	24.6	115,893	25.8	105,428	23.4	117,658	26.2
Others	4,066	24.6	3,602	21.7	4,151	25.0	4,753	28.7
	687,851	22.4	729,001	23.8	755,159	24.7	890,209	29.1
Segment Profit Before Interest and Taxation								
Property Development	83,709	23.2	109,959	30.4	110,815	30.6	57,328	15.8
Property Investment	133,241	9.1	131,341	9.0	142,523	9.7	1,057,397	72.2
Hospitality & Leisure	7,028	(26.8)	2,189	(8.3)	(13,054)	49.7	(22,418)	85.4
Others	6,822	20.3	8,343	24.8	6,947	20.7	11,496	34.2
	230,800	12.6	251,832	13.7	247,231	13.5	1,103,803	60.2

VALUE ADDED STATEMENT

Financial Year Ended 30 June (RM'000)	2025	2024
Value added		
Revenue	3,062,220	2,939,749
Purchases of goods and services	(1,534,610)	(1,720,046)
Value added by the Group's operations	1,527,610	1,219,703
Share of result of an associate	1,765	1,439
Share of results of joint ventures	107,379	43,818
Net gain on revaluation on non-financial assets	772,846	1,550,183
Total value added	2,409,600	2,815,143
Reconciliation:		
Profit for the year	1,069,406	2,067,841
Add:		
Depreciation and amortisation	122,548	156,136
Finance costs	418,164	18,939
Staff costs	409,043	337,796
Taxation	385,042	228,389
Minority interests	5,397	6,042
Total value added	2,409,600	2,815,143
Value distributed		
Employees		
Salaries and other staff costs	409,043	337,796
Government		
Corporate taxation	385,042	228,389
Providers of capital		
Dividend declared	440,492	281,985
Finance costs	418,164	18,939
Minority interests	5,397	6,042
Reinvestment and growth		
Depreciation and amortisation	122,548	156,136
Income retained by the Group	628,914	1,785,856
Total distributed	2,409,600	2,815,143



FINANCIAL CALENDAR

OUR BUSINESS STRENGTHS

FINANCIAL YEAR END		
30 June 2025		
ANNOUNCEMENT OF RESULTS		
1st Quarter 25 November 2024	2nd Quarter 26 February 2025	
3rd Quarter 28 May 2025	4th Quarter 26 August 2025	
GENERAL MEETING		
Notice of AGM 8 October 2025	AGM 6 November 2025	
PAYMENT OF INTERIM DIVIDEND		
Declaration 26 August 2025	Entitlement 12 September 2025	Payment 25 September 2025

With a legacy spanning more than four decades, our reputation as an award-winning property developer continues to be forged through sustainable growth and a commitment to excellence. Our excellence manifests in product delivery that is upheld by sound market practices, corporate governance and Environmental, Social and Governance (ESG) principles. These pillars have allowed us to establish a trusted brand with a track record for reliability. Strategic initiatives over the years strengthened our financial position and business expansion efforts that fuel our growth across three geographical markets. These competitive advantages found in the synergies across IOI Properties Group Berhad (IOIPG) core business segments are built upon the strength of Team IOI, the people behind the brand. Our people-driven approach serves as a firm foundation, shaped by visionary leadership, strategic direction, expert senior management, and the dedication of every Team IOI associate. Together, this collaborative ethos nurtures the spirit of camaraderie that underpins IOIPG's success.

Business Strength	Definition	Progress in FY2025
Diversified Business Segments across Malaysia, Singapore and the People's Republic of China (PRC)	IOI Properties Group Berhad has an established presence in Malaysia, Singapore and the PRC within all its key business segments. This further strengthens brand awareness and credibility while providing significant learning and synergistic opportunities, drawing on best practices from the various operations across all three business segments and countries.	The Group's revenue increased year-on-year by 4% to RM3.06 billion. Profit Before Tax (PBT) was RM1.45 billion and Profit After Tax (PAT) was RM1.07 billion, reflecting resilient contributions from Property Investment and Hospitality & Leisure segments, even as fair value gains moderated.
Strategic, Ample Landbank	The Group has a landbank of approximately 8,300 acres, of which 5,016 acres have yet to be utilised within on-going projects and developments. A huge portion of the landbank was acquired more than 40 years, resulting in a low book value that has enabled more cost-efficient development. The sizeable parcels of land that we own allows the Group to function as master planners of integrated townships and developments. Our flagship projects, namely the 939-acre Bandar Puchong Jaya and the 930-acre Bandar Puteri Puchong townships, have cemented our reputation as a master developer. In IOI Resort City, the landbank of more than 300 acres was acquired in 2016.	The Group launched the IOI Industrial Park Series to consolidate and elevate its industrial property offerings. This portfolio spans 1,100 acres in Iskandar Malaysia, 325 acres in Banting, and future developments in Melaka, positioning the Group to meet rising demand from logistics and manufacturing industries while strengthening its revenue.
Robust and Stable Financial Position	The Group's solid fiscal position enables the effective execution of its business plans, especially in maintaining a steady roll out of product launches and targeted marketing initiatives across all business segments and geographic markets. This includes strategic measures to leverage opportunities under optimal timing and circumstances.	Property Development accounted for 54% of the Group's revenue compared to 69% in FY2024, while Property Investment increased to 31% from 22% and Hospitality & Leisure rose to 15% from 9%. This year-on-year shift provides a more balanced revenue contribution due to its stronger and higher cash position in FY2025 across its three business segments, reflecting stability and resilience.
Established Brand and Proven Track Record	The Group's strong brand equity developed over four decades continues to garner the trust and confidence of stakeholders. This strong and trusted branding further reinforces the Group's product pricing.	Leveraging its strong brand equity, IOIPG secured property sales of RM1.81 billion and unbilled sales of RM828.51 million. The Group's consistent delivery of quality developments continues to reinforce stakeholder trust and confidence, supporting its reputation as a leading integrated property developer.
Excellence in Product Delivery	The Group has established a consistent track record of delivering high-quality products and services, complemented by satisfactory consumer experiences. Our focus on quality excellence and customer satisfaction is reflected across the value chain, guided by robust and well-defined quality measures, including industry certification.	The Group continued to pursue green building certification for its developments and projects. In FY2025, the Group obtained Green Building Index (GBI) certification for IOI City Mall Phase 2 and Moxxy Putrajaya as well as upgrading the GBI certification of IOI City Tower 1 & 2 to Silver.
Good Marketplace Practices and Corporate Governance	The Group continues to emphasise strong leadership, effective internal processes and sound controls to support the strategic management and of material developments, including ongoing and emerging risks and opportunities. This includes ensuring robust oversight, well-defined checks and balances as well as maintaining regular proactive communication between the Board, the Management and operational teams.	The Group strengthened its governance and compliance framework through enhanced internal audit processes. Additionally, to meet and comply with the requirements of the Personal Data Protection (Amendment) Act 2024, the Group enhanced its Privacy Policy and saw to the appointment of its Data Protection Officer effective 1 June 2025. The continued rollout of a Digitalised Sustainability Performance Management System also reinforced transparency and accountability in monitoring ESG data and sustainability reporting.
ESG	The Group continues to integrate ESG into its business approach and strategy to sustain and enhance value creation. ESG acts as a business enabler, improving operational efficiency and building resilience against social and environmental challenges, which in turn fosters long-term growth through the adoption of sustainable practices.	The Group advanced its sustainability agenda with solar panel installations across multiple assets, while Central Park @ IOI Resort City received the Rosa Sinensis Award for excellence in public park development. Conservation efforts were further strengthened through the 35.4-acre Biodiversity Valley in Bandar Putra Kulai, and the IOIPG Foundation continued to support education and youth development for underprivileged communities.







OUR OPERATING ENVIRONMENT

OUR OPERATING ENVIRONMENT

TOPIC	DESCRIPTION	RISKS	OPPORTUNITIES	MATERIAL MATTERS	LEVERAGING STRATEGIES
<p>Government Policies, Foreign Direct Investment (FDI) Initiatives and Infrastructure Development i.e. Johor-Singapore Special Economic Zone (JS-SEZ), Government Homeownership Initiatives and Reliefs</p> <p>▶ Link to our business:</p> 	<p>Malaysia and Singapore signed the formal agreement for the Johor – Singapore Special Economic Zone (JS-SEZ) in January 2025. Additionally, complementary infrastructure projects, including the RTS Link targeted for completion by end of 2026 and the planning of Light Rail Transit (LRT) within Johor, will improve connectivity within the state and Singapore.</p> <p>In Malaysia, the Government maintained full stamp duty exemptions until 31 December 2025 for first-time homebuyer purchases valued at RM500,000 and below.</p> <p>Additionally, tax relief initiatives were also reintroduced to benefit first-time homeowners for their purchases between 1 January 2025 to 31 December 2027, on their housing loan interest payment. Tax relief up to RM7,000 for houses priced RM500,000 and below, and tax relief up to RM5,000 for houses priced between RM500,001 and RM750,000.</p>	<ul style="list-style-type: none"> Any shifts in government planning, policies or exemptions may impact the Group’s margins and timing of project launches. Changes in bilateral relations or political direction could affect progress of initiatives such as the JS-SEZ and related infrastructure projects. Uncertainty in the continuity of homeownership incentives may dampen buyer sentiment. <p>▶ Risk reference: </p> <p>▶ Link to our capitals: </p>	<ul style="list-style-type: none"> Large-scale development projects and Johor – Singapore Special Economic Zone (JS-SEZ) initiatives can stimulate investment, trade and employment, supporting demand for property, office space, retail and hospitality assets. Government incentives for first-time buyers create a supportive environment for marketing affordably priced housing products. Tax relief on housing loan interest for residential purchases RM750,000 and below encourages homeownership. <p>▶ Link to our capitals: </p>	 <p>Refer to Identification of Material Matters in the Sustainability Statement on pages 70 - 72.</p>	<ul style="list-style-type: none"> Capitalise on growth and investment trends by adjusting the property development mix and phasing launches in tandem with JS-SEZ and infrastructure milestones. Promote offerings to first-time homebuyers who benefit from stamp duty exemptions and loan interest relief measures. Create campaigns to promote offerings for homeownership and investment purposes due to the tax relief on housing loan interest. Collaborate with relevant federal and state agencies to attract potential customers, purchasers, tenants and business partners. Capitalising on Malaysia’s growing Foreign Direct Investment (FDI) momentum, we are strengthening the hotel’s positioning as the preferred hub for corporate clients and foreign enterprises. Through design-forward spaces that blend work and leisure, complemented by strategic brand communications, we continue to attract a new generation of globally connected business travellers.
<p>Tourist and Travel-Friendly Policies and Incentives</p> <p>▶ Link to our business:</p> 	<p>Tourism remained a key focus in FY2025, with continued government support to drive the sector ahead of Visit Malaysia 2026. Measures include visa-free travel for tourists from the People’s Republic of China (PRC), India, Türkiye, Jordan, and the Middle Eastern countries, coupled with targeted campaigns to attract international and domestic visitors.</p> <p>Promotional efforts, including the ongoing Digital Nomad Visa under the De Rantau Programme by Malaysia Digital Economy Corporation (MDEC), emphasised eco-tourism and sustainable travel, aligning with changing preferences among leisure and business travellers.</p> <p>Hotels and related businesses are expected to benefit from higher visibility through coordinated national campaigns and alignment with global platforms, supporting growth into FY2026.</p>	<ul style="list-style-type: none"> Influx of inbound tourists may create pressure on local infrastructure and services. Rising costs in the hospitality sector could affect price competitiveness. External factors such as currency fluctuations, geopolitical tensions or public health concerns may disrupt travel flows. <p>▶ Risk reference: </p> <p>▶ Link to our capitals: </p>	<ul style="list-style-type: none"> Visa-free entry for tourists from the People’s Republic of China (PRC), India, Türkiye, Jordan and the Middle Eastern countries is expected to boost inbound arrivals and spending. National campaigns and government-led initiatives can raise Malaysia’s visibility in key markets. Growing interest in the Digital Nomad Visa under the De Rantau Programme, eco-tourism and sustainability provides opportunities to diversify offerings. <p>▶ Link to our capitals: </p>	 <p>Refer to Identification of Material Matters in the Sustainability Statement on pages 70 - 72.</p>	<ul style="list-style-type: none"> Position the Group’s portfolio of hotels and retail properties as prime hubs for both business and leisure travellers. Align marketing strategies with national tourism campaigns and collaborate with industry partners to strengthen reach. Introduce diversified packages and offerings to appeal to different market segments, including eco-tourism, short-term and long-term work-cation as well as family travel.

OUR OPERATING ENVIRONMENT

OUR OPERATING ENVIRONMENT

TOPIC	DESCRIPTION	RISKS	OPPORTUNITIES	MATERIAL MATTERS	LEVERAGING STRATEGIES
<p>Rising Operational Costs</p> <p>▶ Link to our business:</p> 	<p>Operational costs in Malaysia continued to rise in FY2025, driven by inflationary pressures, higher material prices and subsidy rationalisation.</p> <p>Cost increases were further compounded by adjustments to minimum wage and salary requirements, as well as higher diesel prices affecting logistics and construction.</p> <p>From 1 July 2025 (FY2026), additional pressures will come into effect, namely the expanded scope of the Sales and Services Tax (SST) and the revamped electricity tariff structure, both of which are expected to impact a wide range of sectors.</p>	<ul style="list-style-type: none"> • Rising input and utility costs may erode margins or necessitate higher pricing. • Increased selling prices could dampen demand and affect affordability. • Higher wage and fuel costs may pressure budgets for Property Development, Property Investment and Hospitality & Leisure segments. • Expansion of SST coverage and electricity tariff reforms will add further structural cost pressures from FY2026 onwards. <p>▶ Risk reference: </p> <p>▶ Link to our capitals: </p>	<ul style="list-style-type: none"> • Drive greater efficiency and resource optimisation to counter cost increases. • Expand use of locally-sourced, alternative and recycled materials to manage construction and development costs. • Exploring creative sustainable architecture and design as avenues to mitigate higher tariffs. <p>▶ Link to our capitals: </p>	<p></p> <p>Refer to Identification of Material Matters in the Sustainability Statement on pages 70 - 72.</p>	<ul style="list-style-type: none"> • Continue applying value engineering with clear goals and targets to lower costs while maintaining performance and functionality. • Strengthen supplier networks and sourcing flexibility by widening the supplier pool, renegotiating contracts and exploring alternative materials or methods to mitigate inflation, Sales and Services Tax (SST) impacts and supply chain disruptions. • Enhance energy-efficient initiatives and prepare for tariff adjustments through renewable and resource-efficient solutions. • Implement financial risk management strategies to optimise and restructure cost frameworks, safeguarding margins against economic fluctuations. • Maintain a focus on cost efficiency by rationalising internal processes and the external value chain to achieve economies of scale. • Leverage digitalisation across all supply chain to improve operational efficiency and experiences, benefitting all stakeholders.
<p>Interest Rates</p> <p>▶ Link to our business:</p> 	<p>In July 2025, Bank Negara Malaysia (BNM) reduced the Overnight Policy Rate (OPR) by 25 basis points to 2.75%, marking the first cut in over five years – a move aimed at supporting economic growth amid global uncertainties, and in September 2025, BNM maintained the OPR at 2.75%.</p> <p>Singapore’s monetary policy remained unchanged after easing twice in 2025. The Monetary Authority of Singapore (MAS) manages its monetary policy through the strengthening or weakening of the Singapore dollar against a basket of currencies of its main trading partners within an undisclosed trading band. In its July 2025 monetary policy statement, MAS said it would hold the width and level at which its policy band is centred amid trade concerns. However, the Singapore Overnight Rate Average (SORA) has been on a downward trend to encourage domestic lending.</p> <p>For the People’s Republic of China (PRC), the People’s Bank of China (PBOC) reduced the benchmark lending rates i.e., one year Loan Prime Rate (LPR) from 3.1% to 3.0%, and the five-year LPR from 3.6% to 3.5% in May 2025. This marks a further rate cut since a 25-basis points reduction in October 2024 in its efforts to bolster the economy.</p>	<ul style="list-style-type: none"> • Malaysian rate cuts may lead to overspending and overly-burdened credit markets if not carefully managed. • Global rate divergence and persistent rates in Singapore and the PRC may influence a greater disparity between foreign investments and domestic consumption. • Volatility in regional interest rate trends may affect borrowing decisions and refinancing planning. <p>▶ Risk reference: </p> <p>▶ Link to our capitals: </p>	<ul style="list-style-type: none"> • Reduced Overnight Policy Rate (OPR) in Malaysia and Singapore Overnight Rate Average (SORA) may lower borrowing costs, supporting development financing, refinancing and potential demand uplift. • Leverage on lower loan interest rates to launch new product offerings. • Stability in Singapore and the People’s Republic of China (PRC) rates can sustain regional investment appetite and help manage cross-border portfolio strategies, including financial strategies. <p>▶ Link to our capitals: </p>	<p></p> <p>Refer to Identification of Material Matters in the Sustainability Statement on pages 70 - 72.</p>	<ul style="list-style-type: none"> • Manage the timing of project launches to align with consumer demand. • Optimise procurement of building materials and apply value engineering techniques to mitigate margin pressures. • Maintain disciplined capital allocation and liquidity management to sustain investment capacity despite tightening monetary conditions.

OUR OPERATING ENVIRONMENT

OUR OPERATING ENVIRONMENT

TOPIC	DESCRIPTION	RISKS	OPPORTUNITIES	MATERIAL MATTERS	LEVERAGING STRATEGIES
<p>Currency Fluctuations</p> <p>▶ Link to our business:</p> 	<p>During the year, currency movements continued to shape business dynamics across the Group's key markets.</p> <p>The Singapore Dollar (SGD) remained stable, supported by vigilant monetary policies by Monetary Authority Singapore (MAS), while the Malaysian Ringgit (MYR) was under pressure throughout most of FY2025, raising the cost of imported materials and repairs. These dynamics are expected to persist, with the SGD likely to stay resilient.</p> <p>Notably, the MYR appreciated slightly against the Chinese Yuan (RMB) from early to mid-2025, reflecting shifts in global capital flows. The MYR has also appreciated against the US Dollar (USD) from May 2025 due to the weakening of the greenback amid uncertainty of tariff policies and volatility in the US financial instrument market.</p>	<ul style="list-style-type: none"> • Weakening of local currencies can increase operating costs for imported raw materials, equipment and services, across the Group's operations. • The hotel sub-segment may face added pressure as management fees charged by international operators are denominated in foreign currency. • The Group's financial returns on net investments in foreign operations may be impacted by exchange rate volatility. • Unfavourable currency movements may erode margins or require price adjustments that affect competitiveness in our overseas operations. <p>▶ Risk reference: </p> <p>▶ Link to our capitals: </p>	<ul style="list-style-type: none"> • Having business operations in differing regions allows the Group to leverage on currency diversification, i.e., reduce reliance on a single economy and the potential negative impact of a single currency depreciation. • Strengthening of the local currency may reduce operating costs for imported raw materials, equipment and services. • A weaker local currency can stimulate domestic and international tourism, supporting local economic activity and benefiting the Group's diversified portfolio. • Favourable exchange rates may attract foreign investors seeking value in Malaysian assets. <p>▶ Link to our capitals: </p>	<p></p> <p>Refer to Identification of Material Matters in the Sustainability Statement on pages 70 - 72.</p>	<ul style="list-style-type: none"> • Continue natural hedging strategies to efficiently fund foreign operations and reduce exposure to exchange rate volatility. • Review strategies to mitigate risks from volatility of foreign currency exchange rates.
<p>Demographic and Social Trends</p> <p>▶ Link to our business:</p> 	<p>In FY2025, demographic shifts continued to shape demand in major Malaysian cities. Over in Singapore, the Urban Redevelopment Authority (URA) has decentralised business-centric districts to include residential and leisure components, which will create vibrant integrated developments throughout the republic.</p> <p>In Malaysia and Singapore, household sizes are trending smaller and affordability considerations are influencing a shift toward compact and functional units. Younger demographics are steering away from homeownership, opting to rent instead. Additionally, the youth are prioritising sustainability, digital connectivity and co-living environment.</p> <p>Meanwhile, the ageing population is expanding demand for senior-friendly products.</p> <p>Lifestyle preferences have evolved towards Transit-Oriented Developments (TODs), offering easy accessibility to public transport, as well as wellness and mixed-use amenities.</p>	<ul style="list-style-type: none"> • Demand for larger, and landed housing units will decrease and inflate the inventories. • A mismatch between available products and evolving lifestyle preferences may affect demand. • Limited readiness for elderly-focused developments may delay capture of this growing segment. • Decentralisation efforts in Singapore may redirect demand from core areas to fringe or suburban locations, driven by population growth and improved infrastructure. <p>▶ Risk reference: </p> <p>▶ Link to our capitals: </p>	<ul style="list-style-type: none"> • Innovate and introduce new product offerings that cater to evolving lifestyle preferences, disrupting industry conventions and strengthening market leadership. • Build stronger brand equity and mindshare with younger demographics, positioning the Group as the property brand of choice throughout their life stages. • Tap into niche target markets, particularly high-net-worth individuals and affluent families. • Develop customised and personalised products, wellness services and experiential packages to capture demand for differentiated offerings. <p>▶ Link to our capitals: </p>	<p></p> <p>Refer to Identification of Material Matters in the Sustainability Statement on pages 70 - 72.</p>	<ul style="list-style-type: none"> • Enhance amenities and lifestyle offerings within integrated developments and projects such as IOI Resort City, Bandar Putra Kulai and the upcoming W Residences Marina View – Singapore, to strengthen their appeal as holistic and premier destinations. • Improve township infrastructure and wellness through connectivity initiatives such as bicycle lanes and covered walkways to enhance liveability. • Emphasise on work-life balance in development concepts by integrating more green spaces and recreational facilities across residential and commercial projects. • Align product development with emerging demographic trends by incorporating features and designs that appeal to different age groups and cultural preferences. • Integrate customer feedback into product development and marketing, with personalised engagement to build loyalty, repeat business and strong word-of-mouth. • Unique destination positioning to capture demand in weddings, conventions, international concerts, sports, festive events and medical tourism. • Curate a balanced retail mix, securing strong anchor tenants to drive foot traffic and benefit smaller operators. • Strengthen hotel positioning as a preferred choice for corporate clients by targeting listings in business directories and expanding outreach to new foreign companies.

OUR OPERATING ENVIRONMENT

OUR OPERATING ENVIRONMENT

TOPIC	DESCRIPTION	RISKS	OPPORTUNITIES	MATERIAL MATTERS	LEVERAGING STRATEGIES
<p>Workforce Landscape</p> <p>▶ Link to our business:</p> 	<p>Malaysia continued to face a competitive talent landscape due to the shortage of specialised workers, the implementation of the minimum wage, the Gig Workers Bill 2025 and the 2% contribution to the Employee Provident Fund (EPF) by both employers and foreign workers.</p> <p>The entry of Gen Z's into the workforce with mismatched expectations around compensation, flexibility, career development and wellbeing have disrupted traditional norms.</p> <p>Localisation of hiring remained important, with efforts to strengthen local workforce participation alongside global best practices.</p>	<ul style="list-style-type: none"> • Heightened competition for skilled professionals, especially in technical, digital and customer-oriented roles. • Rising wage pressures due to regulatory policies and cost-of-living adjustments. • Risk of losing top talent to competitors or global employers across all economic sectors as business growth outpaces workforce expansion. • Increased difficulty in hiring and retention due to the preferences for non-traditional roles. <p>▶ Risk reference:</p>  <p>▶ Link to our capitals:</p> 	<ul style="list-style-type: none"> • Broaden perspectives in terms of innovation and creativity, as well as the opportunity to implement fresher and simplified workflows. • Strengthen employer branding to position IOI Properties Group Berhad (IOIPG) as a preferred workplace in a competitive labour market. • Leverage on digital and knowledge-based training to upskill the workforce, aligning with evolving business needs. • Structured development and retention programmes ensure continuity in leadership and a sustainable pipeline of future talent. <p>▶ Link to our capitals:</p> 	 <p>▶ Refer to Identification of Material Matters in the Sustainability Statement on pages 70 - 72.</p>	<ul style="list-style-type: none"> • Continued adjustments in employee compensation and benefits, supported by systematic job evaluation and salary benchmarking exercises. • Strengthened employer brand presence through digital and physical platforms, with targeted recruitment via multiple job portals, agencies and universities. • Expand leadership development and succession planning through the Group's Talent Review process, ensuring readiness for future leadership roles. • Invest in upskilling and reskilling programmes, focusing on digital literacy, sustainability competencies and service excellence. • Enhance engagement through wellbeing initiatives, team-building activities and transparent employee feedback channels such as Voice of Employee surveys. • Broaden partnerships with local and international universities for internships and placement opportunities to widen the pipeline of young professionals.
<p>Digitalisation and AI Adoption</p> <p>▶ Link to our business:</p> 	<p>Digitalisation continued to accelerate across industries in FY2025, with modern workplace solutions and cloud platforms enabling greater efficiency and customer engagement.</p> <p>Artificial Intelligence (AI) gained traction in data analytics, driving improvements in decision-making, personalisation and resource optimisation. Businesses increasingly explored new digital platforms for marketing and customer interaction, while partnerships with technology providers became more common to accelerate innovation.</p> <p>At the same time, cybersecurity resilience emerged as a central priority as organisations expanded cloud-based services and digital touchpoints, reflecting heightened risks in an interconnected digital environment.</p>	<ul style="list-style-type: none"> • High upfront investment and ongoing costs in upgrading systems and maintaining digital platforms. • Cybersecurity vulnerabilities and data privacy risks associated with expanded cloud services. • Rising customer acquisition costs on digital platforms, including higher cost per lead. • Potential skill gaps among employees in adapting and utilising new digital processes. <p>▶ Risk reference:</p>  <p>▶ Link to our capitals:</p> 	<ul style="list-style-type: none"> • Enhance customer and tenant engagement through digital touchpoints, loyalty platforms and interactive engagement tools. • Increase efficiency in operations and decision-making from Artificial Intelligence (AI) driven analytics and digital integration. • Strengthen competitiveness from adopting innovative marketing channels and collaborations with technology partners. • Improve trust and resilience through strengthened cybersecurity governance and proactive risk management. <p>▶ Link to our capitals:</p> 	 <p>▶ Refer to Identification of Material Matters in the Sustainability Statement on pages 70 - 72.</p>	<ul style="list-style-type: none"> • Continued investment in scalable, interoperable platforms, including Enterprise Resource Planning (ERP) system upgrades and workplace digitalisation tools, to support core functions. • Expand the use of AI and data analytics to strengthen the process of decision-making, customer engagement and operational efficiency. • Conduct regular cybersecurity audits, awareness training and governance enhancements to safeguard systems and data. • Strengthen employer readiness by upskilling employees on digital and AI tools, supported by structured transformational management initiatives. • Collaborated with industry partners, which included a case study with Meta in 2025, to test new digital avenues and enhanced market reach.

OUR OPERATING ENVIRONMENT

OUR OPERATING ENVIRONMENT

TOPIC	DESCRIPTION	RISKS	OPPORTUNITIES	MATERIAL MATTERS	LEVERAGING STRATEGIES
<p>Governance and Compliance</p> <p>▶ Link to our business:</p> 	<p>Regulatory pressures continued to intensify, with governments and regulators raising the bar on governance and compliance expectations.</p> <p>These include compliance and enforcement on stamp duties and tax-compliance matters, data privacy, environmental and governance performance, as well as the potential introduction of a carbon tax.</p> <p>Changes in policies or legislation including the adoption of the National Sustainability Reporting Framework (NSRF), alignment with the International Financial Reporting Standards (IFRS) S1 & S2 and the Personal Data Protection (Amendment) Act 2024 have the potential to significantly increase the responsibilities of the Group, ranging from additional reporting requirements to possibilities of penalties and litigation in the event of non-compliance.</p>	<ul style="list-style-type: none"> Amendments in government policies or legislation could disrupt business operations, leading to cost inefficiencies and delays. Failure to comply with evolving governance and sustainability reporting standards may weaken stakeholder confidence in our competitiveness in the market and impact decision-making on climate and sustainability matters. <p>▶ Risk reference: </p> <p>▶ Link to our capitals: </p>	<ul style="list-style-type: none"> Strengthening governance frameworks can improve operational efficiency by streamlining processes and enhancing internal controls. A strong compliance framework for governance purposes reinforces stakeholders' confidence which then enhances the Group's reputation with regulators, investors and the broader community. Robust governance also reinforces the Group's ability to attract and retain talent, while continuing its Environmental, Social and Governance (ESG) priorities across its operations. <p>▶ Link to our capitals: </p>	 <p>Refer to Identification of Material Matters in the Sustainability Statement on pages 70 - 72.</p>	<ul style="list-style-type: none"> Conduct comprehensive reviews of operations including shared services and setting up of new departments and roles, systems and procedures to strengthen compliance and internal controls, ensuring greater efficiency and productivity. Maintain regular engagement with enforcement agencies and regulators to build trust, foster strong relationships and reinforce the Group's reputation as a responsible corporate citizen. Adhere to new regulations, sustainability frameworks and standards accordingly within Malaysia, Singapore and the People's Republic of China (PRC). Continue to embed governance principles across the organisation, ensuring accountability and transparency at all levels.
<p>Climate Change</p> <p>▶ Link to our business:</p> 	<p>The effects of climate change have become more pronounced across industries. Rising sea levels, earthquakes, more frequent extreme weather events and increasing heat stress heightened the urgency for climate-resilient planning and operations.</p> <p>These conditions reinforced the importance of integrating long-term climate considerations into urban design, infrastructure development and business continuity strategies. At the same time, sustainability expectations from regulators, investors and consumers continued to intensify, making climate resilience and emissions reduction central to competitiveness and stakeholder confidence.</p>	<ul style="list-style-type: none"> Climate change may increase compliance and regulatory costs, affecting overall cost of doing business. Extreme weather events could disrupt operations and supply chains, particularly in flood-prone areas. Transition risks such as carbon pricing and failure to adopt low-carbon strategies could impact competitiveness. Greater design complexity and costs are required in coastal projects to address sea level rise. Certain assets may face operational downtime risks from flash floods and incur higher Heating, Ventilation and Air Conditioning (HVAC) costs due to heatwaves and humidity. Hospitality assets may face higher energy and operational costs if sustainability expectations are not met. <p>▶ Risk reference: </p> <p>▶ Link to our capitals: </p>	<ul style="list-style-type: none"> Strategic focus on climate change can enhance resilience, reduce costs and open access to ESG financing. Demand for green and low-carbon buildings widens the tenant mix, particularly from the environmentally conscious investors, and Multinational Corporations (MNCs). Investments in flood barriers, elevated infrastructure and drainage systems strengthen asset resilience and protect long-term value. Solar installations reduce reliance on grid electricity, delivering long-term cost savings while lowering carbon footprint. Smart Heating, Ventilation and Air Conditioning (HVAC) systems improve efficiency and occupant comfort, enhancing customer satisfaction in malls and offices. Hospitality initiatives, such as adopting glass water bottles and energy-efficient systems, reinforce eco-conscious branding and appeal to sustainability-minded guests. <p>▶ Link to our capitals: </p>	 <p>Refer to Identification of Material Matters in the Sustainability Statement on pages 70 - 72.</p>	<ul style="list-style-type: none"> Commenced climate-related risk analysis across all business segments to prioritise and mitigate both physical and transition risks. Continue to align to the Malaysia's National Energy Policy 2022 - 2040 and the National Energy Transition Roadmap (NETR) in the implementation of effective decarbonisation pathways for all three business segments. Incorporate sea level rise projections into the design parameters of new projects to future-proof developments. Enhance drainage capacity, installation of flood barriers and improve monitoring systems at assets located at flash flood prone areas. Adopt solar energy solutions across selected malls to offset rising electricity costs and carbon emissions, with savings already realised at IOI Mall Puchong and IOI City Mall. Upgrade HVAC performance through continuous monitoring and retrofits to lower energy consumption and improve comfort. Introduce sustainable practices in hospitality assets, including the replacement of single-use plastics with glass water bottles and the adoption of smart energy systems. Maintain compliance with green building certifications, such as the Green Building Index (GBI), GreenRE and Green Mark to reinforce sustainability credentials.

OUR OPERATING ENVIRONMENT

OUR OPERATING ENVIRONMENT

TOPIC	DESCRIPTION	RISKS	OPPORTUNITIES	MATERIAL MATTERS	LEVERAGING STRATEGIES
<p>Increasing Environmental, Social and Governance (ESG) Focus, including Green Building and Developments</p> <p>▶ Link to our business:</p> 	<p>In FY2025, the focus on ESG has deepened further as investors and government bodies placed greater emphasis on ESG ratings, such as FTSE4Good and measurable outcomes.</p> <p>This reinforced the importance of embedding ESG commitments into business strategies and ensuring transparent disclosures for corporations all over the world.</p> <p>The Group continues its emphasis on green developments as well as green building certifications.</p> <p>Green certified developments and projects can increase the marketability of sustainably designed properties.</p>	<ul style="list-style-type: none"> Developing green buildings will require higher costs, longer development periods and more resources. New regulatory requirements and standards may require significant upgrades to existing conventional developments. Higher selling prices due to green features has an impact on margins. Some homebuyers, especially in certain regions, show limited interest in green features, which may dampen take-up rate. ESG initiatives may involve long gestation periods with limited short to medium-term returns. Challenges remain in balancing sustainability investments with financial feasibility, especially given higher maintenance costs for green projects. Reputational risk may arise if ESG ratings fall below investor and stakeholder expectations. Compliance and target achievement risks may occur if sustainability commitments or reporting standards are not met. <p>▶ Risk reference:</p>  <p>▶ Link to our capitals:</p> 	<ul style="list-style-type: none"> If approached strategically, Environmental, Social and Governance (ESG) can unlock access to green financing, enhance brand credibility and attracting both talent and environmentally-conscious customers. Improved ESG ratings will continue to enhance all stakeholders' confidence. Data-driven tracking of ESG performance allows for more robust reporting, strengthening transparency and accountability. Knowledge sharing through biodiversity training and exposure to energy-saving technologies broadens organisational capacity for sustainable practices. Sustained demand for green buildings presents a growing niche with significant potential. Green design and management capabilities position IOI Properties Group Berhad (IOIPG) to compete effectively in this market. Access to sustainable financing options is enhanced by green certifications. Certifications such as GreenRE, Green Building Index (GBI) and Green Mark strengthen IOIPG's brand positioning as a future-ready and sustainability driven developer. Integration of solar panels, energy-efficient fittings and motion sensors in commercial assets reduces operating costs while appealing to environmentally conscious tenants. Planned green lung developments across all our integrated developments, such as the 161.74-acre Bandar Hutan Kulai at Bandar Putra Kulai to enhance liveability and marketability of our townships. <p>▶ Link to our capitals:</p> 	 <p>Refer to Identification of Material Matters in the Sustainability Statement on pages 70 - 72.</p>	<ul style="list-style-type: none"> Continue embedding ESG principles into core business operations and decision-making. Align with national policies such as the National Energy Transition Roadmap (NETR) and Security Commission's National Sustainability Reporting Framework (NSRF) to strengthen ESG governance. Integrate ESG into business strategies across divisions, ensuring sustainability is integrated at every level. Adopt new frameworks and structured initiatives, such as those implemented at IOI Central Boulevard Towers, to strengthen compliance. Conduct biodiversity training and participate in energy-saving seminars to expand technical expertise. Maintain compliance with green building certifications, such as the Green Building Index (GBI), GreenRE and Green Mark to reinforce sustainability credentials. Invest in digitalised initiatives to improve ESG data collection and increase operational efficiency. Establish decarbonisation pathways and targets. Continue developing and implementing policies that emphasise sustainability in design and construction. Regular engagement with regulators to ensure compliance and alignment with evolving standards. Adopt green building certification schemes such as Green Building Index (GBI), GreenRE and Green Mark while phasing implementation of green features to manage affordability and compliance. Expand solar panel installations at commercial assets (e.g. Puchong Financial Corporate Centre Tower 1, Tower 2, Tower 4 & Tower 5, and IOI City Tower 1 & 2) to reduce energy costs and carbon emissions. Implement practical features such as motion sensors and timers in common areas at the operational level. Position walkable and green townships as a differentiator in the market, embedding eco-conscious design into long-term planning.


VALUE THROUGH MATERIAL AND STAKEHOLDER FOCUS

VALUE THROUGH MATERIAL AND STAKEHOLDER FOCUS

ANCHORING VALUE CREATION IN WHAT MATTERS MOST

At IOI Properties Group Berhad (IOIPG), value creation begins with a clear understanding of the issues that matter most to our business and our stakeholders. Through a structured materiality assessment and ongoing stakeholder engagement, we identify sustainability priorities that influence both long-term enterprise value and broader societal outcomes.

These insights guide how we allocate resources, design strategic responses and measure performance. By aligning our business with stakeholder expectations and material Environmental, Social and Governance (ESG) topics, we are better positioned to create sustainable value across multiple capitals.








 For more detailed disclosures on material matters and stakeholders engagement, refer to the Sustainability Statement on pages 70 to 73 and our Sustainability Report 2025.

Material Topics That Drive Value

Financial Capital	
Relevant Material Matters	Strategic Value Created
M1 M2 M3 M4 M5 M6 M8 M9 M10 M11 M12 M13 M14 M15	Enhances credible financial management, drives revenue growth, unlocks development potential and monetises assets
Manufactured Capital	
Relevant Material Matters	Strategic Value Created
M1 M2 M3 M4 M5 M6 M7 M8 M9 M10 M11 M12 M13 M15	Enables operational efficiency, supports high-quality delivery and strengthens project outcomes
Human Capital	
Relevant Material Matters	Strategic Value Created
M1 M2 M3 M8 M9 M13 M14	Enhances workforce capability, engagement and safety across the Group
Social Capital	
Relevant Material Matters	Strategic Value Created
M1 M2 M3 M4 M5 M6 M8 M9 M11 M12 M13 M15	Reinforces brand trust, maintains social license, ensures ethical and transparent conduct with good governance
Natural Capital	
Relevant Material Matters	Strategic Value Created
M1 M2 M5 M7 M8 M9 M10 M11 M12 M15	Drives the commitment to conserve the environment and its ecosystems, strengthens climate resilience and harmonises our built environments with nature and thriving communities
Intellectual Capital	
Relevant Material Matters	Strategic Value Created
M1 M2 M3 M4 M6 M8 M13 M14	Fosters innovation, digital transformation and customer-centric process improvements while maintaining the highest standards and certifications

STAKEHOLDER EXPECTATIONS SHAPE OUR STRATEGIC DIRECTION

Our value creation is also shaped by consistent engagement with key stakeholder groups. Their feedback informs how we prioritise our material matters and implement strategic initiatives.

	Key Expectations	Strategic Response
 EMPLOYEES	Growth, fairness, safe workplaces	Career pathways, upskilling, safety and wellness programmes
 CUSTOMERS	Product and service quality, responsiveness	After-sales care, digital platforms and customer-service satisfaction tracking
 AUTHORITIES	Compliance to policies and regulations, alignment towards national interests and best practices	Proactive compliance with regulatory requirements as well as national interests and best practices
 LOCAL COMMUNITY	Positive social impact, community engagement and shared values	Contributions of positive Environmental, Social and Governance (ESG) initiatives to benefit communities
 INVESTORS AND FINANCIERS	Long-term value, credible reputation and transparency	Clear financial statements including capital allocation, corporate information and disclosures
 MEDIA	Transparency and clear communication on substantial corporate and material information in a timely manner	Effective and timely media engagement while maintaining good media relations
 SUPPLIERS	Integrity, fairness, responsiveness, effectiveness, clear communication and long-term value	Continuous engagement with our supply chain to build valued relationships, as well as sustaining both the supply chain and the organisation

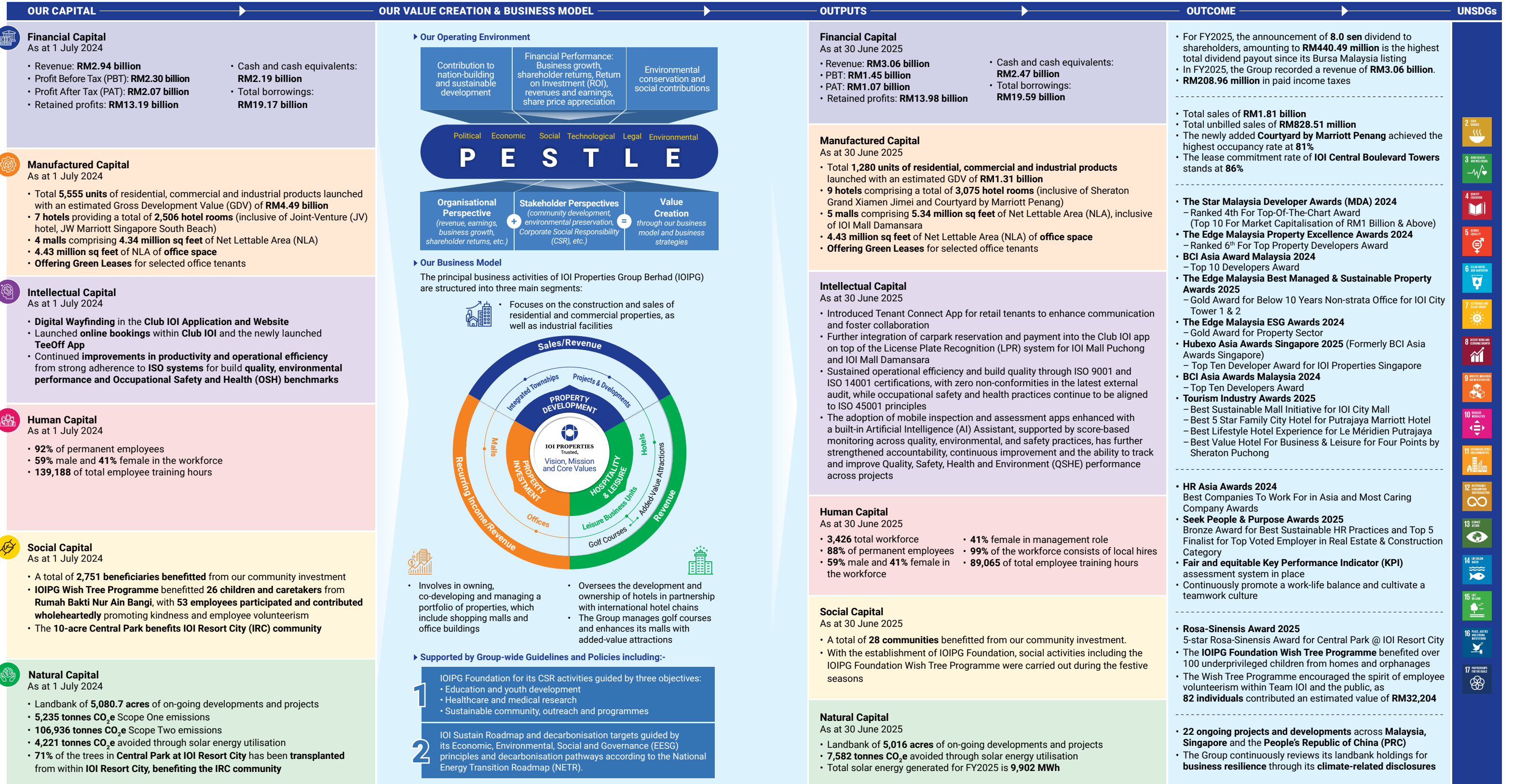
OUR VALUE CREATING BUSINESS MODEL

TRUSTED

Our role as a **Trusted** organisation is to deliver enduring value, not only through robust financial and operational performance but also in a wide spectrum of positive outputs for our stakeholders. Our success in the property industry is intrinsically linked with continuous community development, environmental stewardship as well as nation-building efforts. The Triple Bottom Line of Planet, People and Profit perspective ensures the integration of other considerations beyond meeting business objectives, by acknowledging that businesses exist alongside society, the environment and governing bodies.

Focusing Strategy Through the Triple-Bottom Line Perspective

The adoption of this integrated value creation perspective is neither driven by altruism nor sustainability-related motives but the recognition of direct and indirect linkages between social, ecological and economic outcomes. In addition, IOI Properties Group Berhad (IOIPG) has aligned our sustainability disclosures with the requirements of the National Sustainability Reporting Framework (NSRF), which requires the disclosure of sustainability-related risks and opportunities. The integrated perspective sharpens strategic foresight and deepens understanding of external influences, including nuanced insights into emerging climate risks, talent availability across key business functions and supply chain resilience. This enables a more holistic view of the business and its operating model, enhancing awareness of capital utilisation and its influence on future business performance. Ultimately, these insights provide a clearer picture of the Group's current strengths and opportunities, allowing for the formulation of strategies that ensure long-term success and resilience.



CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT



Datuk Tan Kim Leong
Non-Independent Non-Executive Chairman

Dear Valued Stakeholders,

I am pleased to present the Chairman's Statement for IOI Properties Group Berhad (IOIPG or Group) for the financial year ended 30 June 2025 (FY2025). The Group continued to register continuous progress across our three core business segments of Property Development, Property Investment and Hospitality & Leisure while strengthening our presence in Malaysia, expanding in Singapore and maintaining a firm foothold in the People's Republic of China (PRC).

Guided by our vision of **Trusted.**, we navigated the year with a clear emphasis on quality, operational resilience and long-term stakeholder confidence. Despite moderated global growth and shifting market conditions, IOIPG maintained its momentum while ensuring sustainable value creation supported by disciplined execution, prudent capital management and a highly capable and committed workforce.

Our growth across our business segments was underpinned by sound governance and deeper integration of Environmental, Social and Governance (ESG) practices. These fundamentals will continue to augment the Group as we sharpen our edge and steer our business operations in Malaysia and Singapore against a challenging geopolitical environment and an increasingly competitive regional landscape.

HIGHLIGHTS FOR FY2025

IOI Properties Group has declared a dividend of 8.0 sen, amounting to RM440.49 million, which is the highest total dividend payout since IOIPG's listing on Bursa Malaysia.

The Board remains committed to upholding a robust governance framework that provides clear oversight and strategic direction, recognising that strong corporate governance is essential to sustaining long-term value for all stakeholders.

OUR OPERATING ENVIRONMENT

On the global front, economic momentum remained muted yet steady, shaped by trade policy uncertainties, geopolitical volatility and lingering inflationary pressures. The International Monetary Fund (IMF) continued to project global growth at approximately 3.0%, noting that a weakening US Dollar and the potential for reduced interest rates may influence economic expansion in the Southeast Asia region.

In Malaysia, the expansion of the economy decelerated from the highs of the post-pandemic recovery. Bank Negara Malaysia (BNM) reported full-year 2024 Gross Domestic Product (GDP) growth of 5.1%, with first-half 2025 growth at 4.4%, driven by sustained household consumption, manufacturing and government expenditure. The Overnight Policy Rate (OPR) was revised to 2.75% in July 2025 from its high of 3.00% since May 2023, reflecting measured monetary accommodation to reinvigorate domestic consumption. Additionally, the statutory reserve requirement was reduced from 2.0% to 1.0% in May 2025 to further support liquidity in the banking system.

Malaysia's property market softened in 1H 2025 as transaction volumes declined and developers scaled back new property launches with subdued sales and mounting housing overhang. According to National Property Information Centre (NAPIC), transaction volumes slipped 1.3% year-on-year in January to June 2025 while transaction value edged up 1.9%, however, new residential launches plunged nearly 46% with take-up rates remaining modest at 24%.

Over in Singapore, the economy exhibited resilience and remained cautious in light of global tariff pressures. The Ministry of Trade and Industry (MTI) reported GDP growth averaging 4.3% for 1H 2025 year-on-year, following annual GDP growth of 4.4% in 2024.

Singapore's property market reflected similar resilience, with private residential prices rebounding slightly after a muted 2024. The easing of monetary policy in January and April 2025 as well as the easing of interest rates in July 2025, provided a lift to buyer sentiment. Prime residential real estate prices may see near-term support from moderating interest rates and local buyer interest. However, economic uncertainties arising from rising geopolitical conflicts and trade frictions could weigh on demand for prime homes.



IOIPG Foundation hosted Pusat Jagaan Kanak-Kanak Yatim & Miskin Rukaiyah, Kajang.

The leasing demand for commercial properties remained favourable in Singapore, with ongoing interest from financial and legal institutions, family offices and multinational tenants. This backdrop reinforces the strategic positioning of our premium assets, including IOI Central Boulevard Towers, which continue to benefit from the limited supply of premium Grade A offices in the Central Business District (CBD) and resilient occupier demand supported by return-to-office trends.

In the People's Republic of China (PRC), the National Bureau of Statistics reported that GDP expanded 5.3% year-on-year in the first half of 2025, reaching RMB 66.05 trillion. Growth in Q2 alone was 5.2%, attributable to the upward trajectory of the services, industry and retail sales. However, the real estate sector remained weak. Annual GDP growth in 2024 was 5.0% driven by a rebound in exports, stimulus measures and growth in manufacturing, construction, services and agriculture.

Despite the PRC's broader economic growth, the real estate sector remained subdued. Government intervention efforts including mortgage relief, relaxed purchase restrictions and increased credit access, have yet to enter the full recovery phase. The Group remains cautious in its approach, focusing on completed inventories, preserving asset quality and monitoring policy developments.

FINANCIAL PERFORMANCE

In FY2025, the Group delivered a resilient financial performance, underscoring the strength and adaptability of our business model.

Our revenue grew by 4% year-on-year to RM3.06 billion, a significant milestone into the RM3 billion threshold. Profit Before Tax (PBT) and Profit After Tax (PAT) were recorded at RM1.45 billion and RM1.07 billion, respectively.

The Group posted Earnings Per Share (EPS) of 19.32 sen compared to 37.45 sen in the last financial year. Net assets per share increased to RM4.44 compared to RM4.38 previously.

Total assets stood at RM46.92 billion as compared to RM46.03 billion in FY2024. Our Singapore assets accounted for 54% of the Group's total assets.

As at 30 June 2025, IOIPG's market capitalisation stood at RM10.85 billion, compared to RM12.17 billion as at 28 June 2024.

IOI Properties Group has declared a dividend of 8.0 sen, amounting to RM440.49 million, which is the highest total dividend payout since IOIPG's listing on Bursa Malaysia.



IOIPG Foundation visited the House Of Love (Pertubuhan Rumah Anak Yatim Berkat Kasih).

CHAIRMAN'S STATEMENT

CREATING LONG-TERM VALUE THROUGH INTEGRATED GROWTH

The Group's steady growth and progress is attributed to all three business segments contributing not only to greater value creation but also to stronger synergies that benefit stakeholders across our markets. We remained focused on delivering products and services that inspire confidence, foster enduring relationships and create positive impacts on the communities we serve, while ensuring that each step forward is guided by a careful assessment of market demands and long-term sustainability.

The Property Development segment continued to strengthen its presence in Malaysia through a pipeline of residential, commercial and industrial projects in key growth corridors.

To further complement the growth of residential projects and developments, the Group bolstered its industrial portfolio with the launch of the IOI Industrial Park Series, consolidating its existing and new industrial developments under one brand to better serve the evolving needs of businesses. In Johor, developments such as Bandar Putra Kulai and IOI Industrial Park @ Iskandar Malaysia are strategically positioned to benefit from the Johor-Singapore Special Economic Zone, while IOI Industrial Park @ Banting in the Klang Valley is set to meet rising demand for modern industrial facilities.

Over in Singapore, construction has progressed to the 16th floor on the Group's 51-storey mixed development, Marina View, which will feature W Residences Marina View - Singapore, comprising 683 ultra-luxury branded residences integrated with the 360-room W Singapore - Marina View hotel.

Our Property Investment portfolio delivered a commendable performance, anchored by high committed occupancy and sustained footfall at our IOI Malls. We have made further progress in strengthening our recurring income streams with the acquisition of the rebranded IOI Mall Damansara and increased tenancy in our office sub-segment.

Meanwhile, in Singapore, the Group announced the acquisition of City Developments Limited (CDL)'s remaining 50.1% stake in the South Beach mixed-use development for approximately S\$835.29 million (RM2.75 billion) in June 2025. The acquisition was completed on 1 September 2025. In addition, IOI Central Boulevard Towers, with 1.26 million sq ft of Net Lettable Area (NLA), is on track to optimising its occupancy.

The Hospitality & Leisure segment recorded strong growth, driven by contributions from newly acquired assets, namely W Kuala Lumpur and Courtyard by Marriott Penang, as well as the opening of the 370-room Sheraton Grand Xiamen Jimei. In addition, significant upgrades to Putrajaya Marriott Hotel have reinvigorated the Group's hospitality offerings and enhanced competitiveness within IOI Resort City. These initiatives are complemented by targeted marketing campaigns, positioning the segment to capture opportunities leading up to Visit Malaysia 2026.

In Singapore, we look forward to the opening of the 360-room 5-star W Singapore - Marina View hotel, which is expected to be in 2029.

In the People's Republic of China (PRC), efforts remain focused on monetising completed inventories in Xiamen, bolstered by the opening of Sheraton Grand Xiamen Jimei, which further complements IOI Mall Xiamen and IOI Business Park, reinforcing our integrated development strategy.

This year, we are also pleased to celebrate industry recognition that reflects both our commitment to responsible asset management and our standing as a leading regional developer. In particular, we are pleased that the Group was honoured with the Gold Award for IOI City Tower 1 & 2 at The Edge Malaysia Best Managed & Sustainable Property Award 2025, demonstrating our dedication to sustainable and well-managed developments. In addition, IOI Properties Singapore was named a Top Ten Developer at the Hubexo Asia Awards Singapore 2025 for W Residences Marina View – Singapore.

FORTIFYING CORPORATE GOVERNANCE AND SUSTAINABILITY

The Board remains committed to upholding a robust governance framework that provides clear oversight and strategic direction, recognising that strong corporate governance is essential to sustaining long-term value for all stakeholders. The Board will continue to exercise diligence in charting a sustainable growth path while adhering to best governance practices and requirements, including the Personal Data Protection (Amendment) Act 2024.

In parallel, the Group continued to embed Environmental, Social and Governance (ESG) principles into its strategies and operations. This included integrating emerging ESG risks into our enterprise risk management framework and securing improvements in external ESG ratings such as FTSE4Good and Morgan Stanley Capital International (MSCI), which reinforce trust and confidence in the IOI Properties Group Berhad (IOIPG) brand. Our environmental stewardship efforts were strengthened through capacity building, including ecologist-led biodiversity training for landscape teams, enabling them to conduct rapid biodiversity risk assessments for future developments.

In our commitment to achieving net-zero carbon emissions by 2050, we have completed a segment-level decarbonisation roadmap to guide us in our transition.

The Group also demonstrated its commitment to sustainable design and operations by growing its number of certified green buildings within its portfolio, receiving Green Building Index (GBI) certifications for IOI City Mall Phase 2 and Moxy Putrajaya, alongside upgrading IOI City Tower 1 & 2 to Silver Rating in May 2025. These certifications reflect our ongoing commitment to minimising its impact on the environment through responsible management and sustainable management of our operations.

In addition to safeguarding our environment, the Group remains dedicated to making a positive impact on surrounding communities through employee volunteerism, particularly toward the underprivileged through its charity arm, IOIPG Foundation. Most notably, the foundation inaugurated its first initiative, the IOIPG Wish Tree Programme, in May 2024. Held as a recurring programme during major festive seasons, four Wish Tree events have since been carried out, benefitting over 100 children from homes for the underprivileged and orphanages. IOIPG Foundation remains focused

on supporting educational opportunities for youth, while our business units extend goodwill to senior homes, underfunded schools and local communities. In conjunction with the spirit of employee volunteerism, our business units such as our malls, regularly host children from orphanages and special needs schools, offering them fully sponsored day-filled activities, creating experiences that go beyond the ordinary.

LEVERAGING ON TECHNOLOGY AND PRIORITISING OUR PEOPLE

In FY2025, we continued to advance our digital transformation journey across the organisation. From customer-oriented platforms to internal systems, we focused on deploying digital solutions that streamline operations, strengthen cybersecurity and ensure compliance with evolving statutory requirements. Notable initiatives include the rollout of e-invoicing solutions, modern workplace implementation and cybersecurity upskilling across our workforce. These efforts laid the groundwork for further adoption of digital platforms and improved user experience across business functions.

People remain the cornerstone of our organisation. Against a backdrop of intense competition for talent and a multigenerational workforce, we intensified our focus on attracting, engaging and retaining the right people. Our approach centred on building a resilient talent pipeline through targeted recruitment strategies, strengthening our employer brand and leveraging data insights to guide decision-making. Initiatives centred around personalised career development, an inclusive work culture and competitive compensation benefits, besides the usual professional training and seminars, have amounted to 89,065 total employee training hours in FY2025. These efforts were reflected in stronger employee engagement scores and continued recognition as one of Asia's best employers.

GEOGRAPHICAL MARKETS OUTLOOK 2026

Looking ahead, global economic growth is projected at 3.0% in 2025 and 3.1% in 2026 by the International Monetary Fund (IMF). While this indicates a marginal improvement, these rates remain subdued by historical standards due to ongoing geopolitical tensions, trade policy uncertainty and structural inflationary pressures. For IOI Properties Group Berhad (IOIPG), the modest global growth demonstrates the operational priorities of cost optimisation and maintaining profit margins, ensuring sustained business resilience throughout our operations in all markets.

In Malaysia, Bank Negara Malaysia (BNM) projects Gross Domestic Product (GDP) growth of 4.0% to 4.8% in 2025, supported by resilient domestic demand, targeted fiscal measures and stable employment conditions. The recent reduction of the Overnight Policy Rate (OPR) by 25 basis points to 2.75% in July 2025 is expected to stimulate household spending and ease financing conditions, a positive signal for the property sector. This environment presents opportunities for the Group to leverage on its well-positioned townships, integrated developments and industrial offerings to capture demand across diverse market segments.

Singapore's overall economy is forecasted by the Ministry of Trade and Industry (MTI) to expand between 1.5% and 2.5% in 2025 due to headwinds expected in 2H 2025. The stronger-than-expected GDP growth in the second quarter of 2025 led to monetary policy being kept unchanged in

July following two cuts earlier in 2025. The International Monetary Fund (IMF) projects 1.7% growth in 2026, reflecting continued stability in one of the region's most competitive real estate markets.

Over in the People's Republic of China (PRC), GDP is expected to grow by 4.8% in 2025 and 4.2% in 2026. The property sector continues to face structural challenges and weakened domestic consumption, which will continue to impact the market.

LOOKING AHEAD

As we navigate FY2026, the Group remains mindful of the challenging economic conditions across our three geographical markets and will continue to build on its core strengths with a measured and cautious business approach. We will leverage on our unique capabilities, foster the exchange of best practices and market insights across segments and regions as well as improve our competitive edge as a leading integrated property group.

Our focus will remain on delivering high-quality products, services and experiences to our stakeholders, while sustaining cost efficiency and operational discipline. As part of our future pipeline, the unveiling of IOI Rio City represents the culmination of Bandar Puteri Puchong, a township established in 1999 that has since grown into a vibrant community. Designed as a 100-acre "15-minute city," the development will also feature IOI Mall Rio, a retail hub with over one million square feet of Net Lettable Area (NLA), further strengthening the Group's position in the Klang Valley.

In addition, the Group is exploring the establishment of a Real Estate Investment Trust (REIT) as part of our strategy to unlock value and monetise assets for long-term growth. We will continue to align our strategies to market opportunities, ensuring that our portfolio remains well-positioned to capture growth across Property Development, Property Investment and Hospitality & Leisure segments.

In doing so, IOIPG remains committed to its vision of **Trusted**. Guided by strong values of ethics and integrity, we will remain vigilant in safeguarding the interests of all stakeholders at all times.

ACKNOWLEDGEMENTS

I extend my sincere appreciation to our employees and management team for their unwavering commitment and dedication throughout the year under review. My gratitude also goes to our business partners and shareholders for their continued trust, as well as to government bodies, regulators, financiers and investors for their steadfast support. To all who have played a role in our journey of growth and progress, your contributions have been invaluable to IOIPG's achievements.

DATUK TAN KIM LEONG

*Non-Independent Non-Executive Chairman
IOI Properties Group Berhad*

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT



Lee Yeow Seng
Group Chief Executive Officer

Dear Valued Stakeholders,

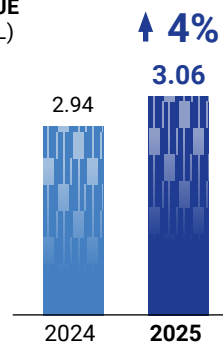
In FY2025, IOI Properties Group Berhad (IOIPG) demonstrated resilience and adaptability in the face of geopolitical uncertainties, global inflationary and tariff pressures, as well as shifting buyer sentiment in the People's Republic of China (PRC) and a high-cost operating environment across all our segments. Despite this, we remained focused on stabilising operations and strengthening our competitiveness.

Across our Property Development, Property Investment and Hospitality & Leisure segments, the disciplined execution of new projects, completed strategic acquisitions, elevated segmental performance, advanced digitalisation of systems and apps as well as enhancing cybersecurity across the Group's operations, were accomplished.

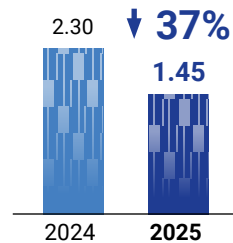
These actions reflect our resilience and long-term vision to grow as a leading regional player, anchored by recurring income and strategic presence across Malaysia, Singapore and the PRC.

KEY HIGHLIGHTS

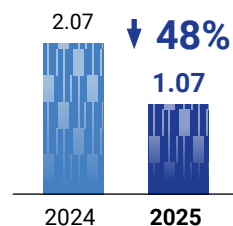
REVENUE
(RM' BIL)



PROFIT BEFORE TAX (PBT)
(RM' BIL)



PROFIT AFTER TAX (PAT)
(RM' BIL)



KEY HIGHLIGHTS FY2025

The Group delivered commendable financial results for FY2025, underpinned by robust performance of the Property Investment and Hospitality & Leisure segments. Revenue rose to RM3.06 billion from RM2.94 billion (FY2024). While Profit Before Tax (PBT) moderated to RM1.45 billion from RM2.30 billion in the previous year, and Profit After Tax (PAT) was RM1.07 billion compared to RM2.07 billion previously, the moderation in financial performance reflects a more cautious market environment, with lower fair value gains from investment properties compared to FY2024. This positions the Group well towards continued sustainable growth ahead.

Underlying PBT, which excludes fair value gains and one-off items that more accurately represents performance of our core operations, declined by 9% year-on-year, this is mainly due to the higher interest expense following the commencement of operations of IOI Central Boulevard Towers.

In Malaysia, our established townships, including IOI Resort City and Bandar Puteri Puchong, continued to deliver stable performance, while new launches such as Carillon at Bandar Putra Kulai and industrial offerings at IOI Industrial Park @ Iskandar Malaysia broadened our product mix. We launched the IOI Industrial Park Series in September 2024 to unify and elevate our industrial property offerings across Iskandar Malaysia, Banting and Melaka. These developments are positioned to benefit from the Johor-Singapore Special Economic Zone and rising demand for modern logistics and manufacturing infrastructure.

Our Property Investment segment saw resilient retail performance led by IOI City Mall's 99% occupancy and robust footfall, while the acquisition of Tropicana Gardens Mall, which has now been rebranded to IOI Mall Damansara, will expand our recurring income base in the future. In the office sub-segment, IOI City Tower 1 achieved full leasing commitment, while our proactive maintenance strategy at IOI City Towers exemplifies how we sustain performance through digitalised operations, green retrofits and tenant-centric service.

The Hospitality & Leisure segment saw strong growth driven by strong contributions from newly acquired and refurbished hotels, including W Kuala Lumpur and Courtyard by Marriott Penang. Notably, Moxy Putrajaya transitioned into profitability, while Putrajaya Marriott Hotel, which was relaunched following an extensive refurbishment, delivered improved yields.

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT



South Beach mixed-use development, Singapore

Singapore continues to represent a key pillar in our regional growth strategy. IOI Central Boulevard Towers (ICBT) has continued to grow its occupancy, driven by sustained leasing momentum and the appeal of premium Grade A office space in the Central Business District (CBD). The Group announced in June 2025, the acquisition of City Developments Limited's (CDL) remaining 50.1% stake in South Beach mixed-use development for an estimated purchase consideration of S\$835.29 million (RM2.75 billion). The acquisition was completed on 1 September 2025. In addition, the construction of W Residences Marina View - Singapore, in the Marina Bay district is progressing well up to the 16th floor, further cementing our presence in Singapore's urban core.

In the People's Republic of China (PRC), the market remained subdued despite stimulus measures aimed at reviving buyer confidence. We maintained our focus on clearing completed inventories at IOI Palm City and IOI Palm International Parkhouse, supported by selective price adjustments and enhanced marketing efforts. Sheraton Grand Xiamen Jimei held its grand opening in March 2025, completing the Group's three-segment offering in Xiamen. Alongside IOI Mall Xiamen and IOI Business Park, this strengthens the long-term positioning of our integrated development in the region and establishes a diversified income base in the PRC.

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT



PROPERTY DEVELOPMENT OPERATIONS

Our Property Development segment contributed 54% to the Group's revenue and 48% to the Group's segment operating profit in FY2025. While revenue was lower by 18% to RM1.65 billion, due to the absence of land sales, the segment recorded a marginal increase in operating profit of 1% to RM455.97 million. The Group continued to optimise its balance sheet through strategic product positioning and targeted marketing campaigns, with total inventories declining from RM1.92 billion to RM1.27 billion year-to-date.

The segment delivered a steady sales performance in FY2025, securing full-year sales of RM1.81 billion, with Malaysian operations accounting for RM1.62 billion or approximately 90% of total sales. The balance came from projects in the People's Republic of China (PRC) and Singapore. Unbilled sales were recorded at RM828.51 million. FY2025 also saw RM1.31 billion in new launches comprising 1,280 units across residential, commercial and industrial offerings.

In Malaysia, sales momentum was anchored by developments in the Klang Valley and Johor, with sales of RM946.84 million and RM663.76 million, respectively. In the Klang Valley, Bandar Puteri Puchong contributed RM171.26 million, while 16 Sierra delivered RM190.37 million, supported by a mix of matured products and new launches. Bandar Puteri Bangi recorded RM90.79 million in sales

and IOI Resort City was the top-performing township in the Central Region with RM260.35 million in sales. Notable Klang Valley launches included Aurelia at Senna Puteri, Akira at 16 Sierra and Phase 3 of 2Rio Xchange at Bandar Puteri Puchong.

In Johor, the Group registered RM520.84 million in sales from Bandar Putra Kulai, including strong take-up across properties such as Carillon, Marvela, and Sonatia. Taman Kempas Utama added a further RM69.46 million, while other township contributions rounded out the Southern Region's performance. The "30 Years Together" campaign, commemorating three decades of growth in Johor, successfully boosted engagement and conversion across projects. In Johor, product launches across Bandar IOI Segamat, Bandar Putra Kulai and IOI Industrial Park @ Iskandar Malaysia broadened the Group's offering and sustained market presence in key corridors.

Over in Singapore, we have begun marketing our iconic W Residences Marina View - Singapore project through private previews for prospective buyers, the first of which was held in June 2025 at its new sales gallery. Construction progress remains on track and has now reached the 16th floor of the 51-storey mixed development, which will also feature the branded 360-room W Singapore - Marina View hotel.



W Residences Marina View - Singapore



PROPERTY INVESTMENT OPERATIONS

The Property Investment segment remained a key pillar of stability for the Group, supported by high occupancy and recurring income across its retail and office portfolios. In FY2025, our Property Investment segment reported revenue of RM944.90 million, an increase of 46% compared to FY2024. Operating profit surged by 49% to RM466.81 million compared to the year before. The performance is primarily attributed to the contribution of IOI Central Boulevard Towers as well as robust performance from IOI City Mall and additional contributions from IOI Mall Damansara following the completion of its acquisition in December 2024.

IOI City Mall maintained an impressive 99% occupancy with over two million footfall monthly, further enhanced by digital customer experience platforms and sustainability upgrades. The rebranded IOI Mall Damansara has added 0.98 million sq ft to the Group's retail Net Lettable Area (NLA) with an occupancy of 74%. There are ongoing enhancements, which include tenant reconfiguration, marketing repositioning and structural upgrades to replicate the success of IOI Malls. In the People's Republic of China (PRC), IOI Mall Xiamen supported tenant retention with co-branded promotions and attractive leasing terms to maintain stable operations amid local competition.

In the office sub-segment, IOI City Tower 1 has achieved 100% tenancy commitment rate. Our maintenance and asset management framework which includes digitalised operations, preventive maintenance and sustainability retrofits has been key to preserving asset value and tenant satisfaction, particularly at IOI City Tower 1 & 2. Our Puchong Financial Corporate Centre (PFCC) in Puchong, meanwhile, was selected as the site for Southeast Asia's largest IC Design Park, validating the location's suitability for technology-focused tenants and further diversifying our tenant profile.

In Singapore, IOIPG announced on 4 June 2025 of its intent to acquire its joint-partner City Developments Limited's 50.1% stake in the South Beach mixed-use development which comprised of office and retail space that maintained 96% and 98% occupancy rate, respectively, and the 634-room JW Marriott Singapore South Beach, for an estimated purchase consideration of S\$835.29 million (RM2.75 billion). Meanwhile, IOI Central Boulevard Towers continued to secure top-tier tenants, closing the year with a lease commitment of 86%.

In the PRC, IOI Business Park achieved 60% occupancy during the year, due to the realignment of tenant mix and leasing strategies.



HOSPITALITY & LEISURE OPERATIONS

The Hospitality & Leisure segment recorded significant revenue growth in FY2025, driven by portfolio expansion and a rebound in tourism activities.

Revenue increased by 70% to RM449.68 million, resulting in a substantially lower operating loss of RM4.63 million, compared to RM114.87 million in FY2024. The higher operating loss in the previous financial year was primarily due to a one-off adjustment of RM96.71 million arising from the reassessment of the useful life of hotel assets. Newly acquired hotels such as W Kuala Lumpur and Courtyard by Marriott Penang, alongside the launch of Moxy Putrajaya and Sheraton Grand Xiamen Jimei, were major contributors to the topline improvement. Upgraded properties, including the refurbished Putrajaya Marriott Hotel, further elevated the segment's competitiveness.

In FY2025, W Kuala Lumpur topped the hospitality sub-segment revenue contribution at RM105.93 million, followed by Le Méridien Putrajaya at RM85.91 million and Putrajaya Marriott Hotel at RM71.48 million. The results were supported by growing Meetings, Incentives, Conference and Exhibition (MICE) demand, technology-driven guest services and enhanced direct booking platforms. Environmental, Social and Governance (ESG) initiatives including solar lighting, green menus and sustainable event certifications, supported a more efficient operational performance.

On the leisure front, Palm Garden Golf Club introduced new features including a driving range system and café, while IOI Sports Centre and IOI City Mall's recreational offerings continued to attract both local residents and hotel guests.

In addition, the 'Think Again' campaign, launched in late 2024, alongside the "Visit IOI Resort City" campaign, brought together hotels, attractions and retail offerings under a unified destination marketing strategy.

The 634-room JW Marriott Singapore South Beach has achieved an average occupancy of 76% in FY2025 while the construction progress of the 360-room W Singapore - Marina View has reached the 16th floor of the 51-storey Marina View mixed development.

In the PRC, the opening of the 370-room Sheraton Grand Xiamen Jimei in March 2025, completed the Group's integrated hospitality offering, being the first hotel by the Group launched in the country.



Moxy Putrajaya, IOI Resort City, Putrajaya, Malaysia

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

OUTLOOK FY2026

PROPERTY DEVELOPMENT

The Group enters FY2026 with cautious optimism, supported by a strategic launch pipeline across Malaysia and Singapore. In Malaysia, the recent Overnight Policy Rate (OPR) cut to 2.75% in July 2025 will provide a more accommodative financing environment, particularly among first-time buyers and upgraders.

We will continue to strengthen our presence across established and emerging growth corridors in Malaysia. In the Klang Valley, upcoming launches include a new residential phase at Bandar Puteri Puchong and the roll-out of industrial factory layouts and land plots at IOI Industrial Park @ Banting under the IOI Industrial Park Series.

In addition, the unveiling of IOI Rio City, a visionary "15-minute city" and the final phase of Bandar Puteri Puchong, marked a significant milestone in our 25-year township journey.

Johor remains a key contributor, bolstered by the Johor–Singapore Special Economic Zone and regional infrastructure upgrades. New residential and commercial launches are planned across Bandar Putra Kulai, Taman Kempas Utama, Bandar IOI Segamat and Taman Lagenda Putra, Kulai. Additionally, there are industrial launches planned for IOI Industrial Park @ Iskandar Malaysia.

In Singapore, we will intensify marketing efforts for W Residences Marina View - Singapore, leveraging its premium Core Central Region (CCR) location, and the integration of luxury and convenience as well as affiliation with Marriott International. Construction continues to progress steadily up to the 16th floor. It being the first branded residence integrated with a 5-star hotel in the republic, this waterfront ultra-luxury project will appeal to targeted local and international buyers.



IOI Industrial Park @ Banting

PROPERTY INVESTMENT

The Property Investment segment will remain focused on sustaining occupancy and enhancing operational efficiency. With a portfolio spanning 9.77 million sq ft across retail and office assets, the segment remains a key pillar of the Group's recurring income. Following the acquisition of IOI Mall Damansara in December 2024 and the South Beach mixed-use development in Singapore in September 2025, the near-term priority is to consolidate and optimise these assets.

In Malaysia, the Group is optimistic that the performance of IOI Mall Damansara will strengthen over time as repositioning efforts take effect. Given its location next to the Surian Mass Rapid Transit (MRT) and its proximity to matured and upcoming townships, the mall is well-placed to serve a large catchment and unlock long-term value. We are also preparing for our next major growth milestone with IOI Mall Rio, a new retail destination in IOI Rio City, Puchong, featuring over one million sq feet of Net Lettable Area (NLA) with more than 300 outlets.

Managing potentially softer leasing demand and cost pressures remains a key focus area, particularly in light of the expanded Sales and Services Tax (SST) scope and Tenaga Nasional Berhad's revised tariff structure effective 1 July 2025. In response, we are accelerating the adoption of cost-efficient technologies, including solar panels, automated systems to manage buildings and procurement optimisation, to protect margins and ensure long-term business sustainability.

On the office front, IOI City Tower 1 & 2 will continue to be managed under a proactive maintenance regime anchored by digitalised workflows, preventive breakdowns and cost controls. We are exploring green lease structures and solar panel installation which will appeal to Multinational Corporations (MNCs) and global brands, while tenant engagement campaigns and community-building initiatives aim to enhance overall satisfaction.

In Singapore, the full-year contribution from IOI Central Boulevard Towers will reinforce our recurring income avenue. We will continue working toward optimised occupancy, with ongoing lease discussions targeting global financial and legal institutions as well as technology firms. With the completion of the acquisition of the South Beach mixed-use development, it is expected to be earnings-accretive and further establishing IOIPG's position as a prominent landlord in Singapore.

In the People's Republic of China (PRC), efforts will continue to stabilise IOI Mall Xiamen and IOI Business Park, supported by localised marketing campaigns and lease retention initiatives. We will prioritise tenant quality and community activation to differentiate our offerings in a competitive retail and office landscape.

HOSPITALITY & LEISURE

The Hospitality & Leisure segment is expected to maintain positive momentum, supported by the ongoing recovery in international tourism and a strong pipeline of events in the lead-up to Visit Malaysia 2026. Tourist arrivals to Malaysia reached 16.9 million as of May 2025 compared to 14.1 million in the same period in 2024 and is on track to exceed the full-year target of 31.4 million. Visa exemptions for Chinese and Indian travellers from the People's Republic of China (PRC) and India until end-2026 are expected to further boost demand for city hotels and Meetings, Incentives, Conferences, and Exhibitions (MICE) destinations.

With a total room inventory projected to reach 3,658 rooms by 2029, the Group remains committed to strategic expansion, which includes upcoming additions of the 360-room W Singapore – Marina View and a luxury 223-room resort in Langkawi's Pantai Kok, as well as the newly operational Sheraton Grand Xiamen Jimei, will strengthen the Group's recurring income.

Our marketing efforts will continue to centre on a unified tourism campaign, specifically Visit IOI Resort City, positioning the integrated destination as a key tourism hub with a compelling mix of hospitality, retail and leisure offerings. Future enhancements include the rollout of new bundled packages and experiential campaigns targeting international tourists and event organisers.



The Visit IOI Resort City Campaign was launched within the Kuala Lumpur City Centre (KLCC) area, in addition to other digital displays in Bukit Bintang.

LOOKING AHEAD FOR THE GROUP

As we move into FY2026, IOI Properties Group remains focused on delivering operational excellence while positioning for long-term, sustainable growth. Our diversified presence across three countries, resilient recurring income base and deep execution capabilities continue to anchor our performance even as market conditions evolve.

We will stay the course on prudent capital management, measured expansion and disciplined execution across all segments, while strengthening our digital, environmental and operational foundations. With the launches of 100-acre master-planned IOI Rio City including IOI Mall Rio, the IOI Industrial Park Series, Phase 3 of IOI City Mall, the project phases of IOI Resort City and those in the Southern Region as well as the private previews of W Residences Marina View – Singapore, we are continuously evolving as a regionally integrated property group.

We will continue to deepen our presence in core markets, with emphasis on Singapore as a key growth engine for the Group. Its assets will potentially have a pivotal role in shaping a new revenue anchor for the Group, supporting our aspiration to create long-term value across the markets we operate in.

In addition, as part of our ongoing efforts to strengthen our business model, unlock value and monetise our assets, the Group is actively evaluating the establishment of a real Real Estate Investment Trust (REIT) in Malaysia. This initiative, once materialised, would enable us to unlock the value of our property portfolio, and create additional opportunities for long-term growth. The proposal remains subject to the assessment of suitability, valuation of assets, and finalisation of regulatory requirements, and we will continue to progress in a measured and deliberate manner.

While mindful of ongoing macroeconomic and geopolitical uncertainties, we remain cautiously optimistic about our prospects for FY2026 and beyond. Rooted with a strong foundation and a clear growth agenda, the Group is well-positioned to navigate challenges and capture emerging opportunities.

LEE YEOW SENG

Group Chief Executive Officer
IOI Properties Group Berhad

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE

Revenues and Earnings

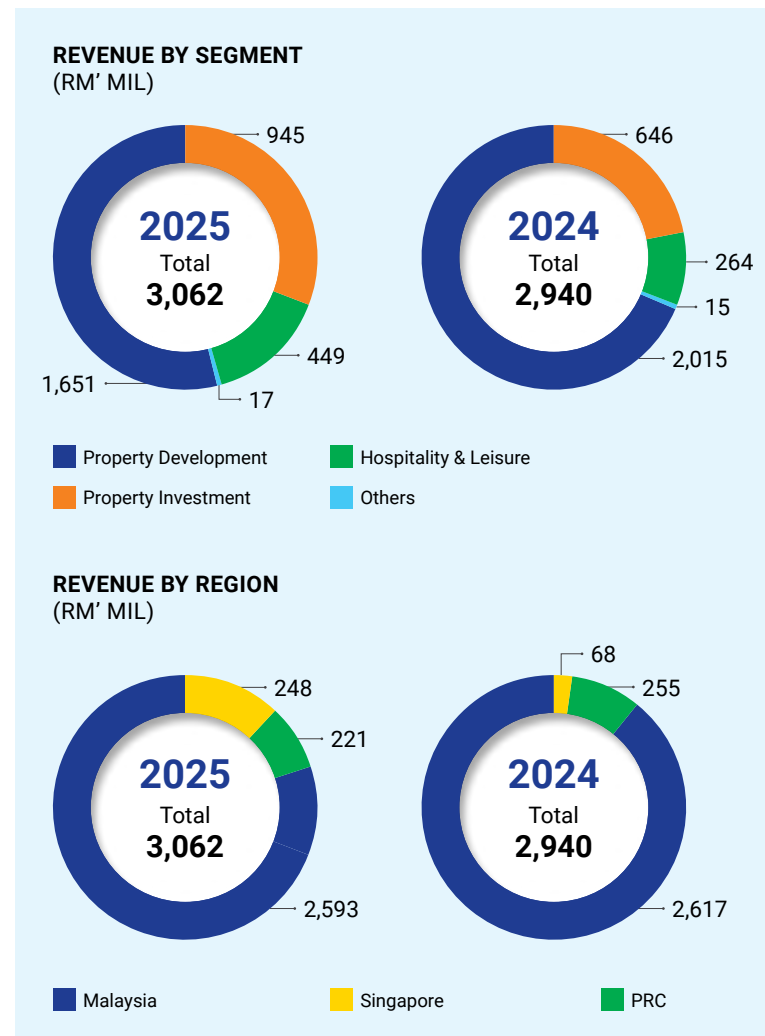
In FY2025, the Group's revenue surpassed the RM3 billion mark, registering a marginal increase of 4% to RM3.06 billion compared to RM2.94 billion in FY2024. The higher revenue was primarily driven by improved performance in the Property Investment and Hospitality & Leisure segments, which helped to offset the softer contribution from the Property Development segment. The Property Development segment remained the largest revenue contributor, generating RM1.65 billion or 54% of total revenue. This was followed by Property Investment at RM944.9 million or 31%, and Hospitality & Leisure and others at RM466.26 million, contributing the remaining 15%.

On a year-on-year basis, the Hospitality & Leisure segment recorded the strongest growth in revenue of 70%, followed by Property Investment with 46%. Revenue from Property Development, however, declined by 18% compared to the previous year due to the absence of land sales.

Our Malaysian operations continued to be the primary revenue contributor, accounting for 85% of FY2025 revenues totalling RM2.59 billion. In comparison, Singapore and the People's Republic of China (PRC) contributed 8% or RM247.72 million and 7% or RM220.67 million, respectively, to the Group's revenue in FY2025.

The Group reported a Profit Before Tax (PBT) of RM1.45 billion, a decline from RM2.30 billion in FY2024. This was mainly due to a lower quantum of one-off fair value gains on investment properties and higher interest expenses recognised in the current financial year, following the commencement of operations in April 2024 of IOI Central Boulevard Towers (ICBT). The fair value gain on investment properties of RM915.58 million recognised in FY2025 was primarily attributed to the strong financial performance of the retail sub-segment in Malaysia, whereas the fair value gains on investment properties of RM1.89 billion in FY2024 was mainly due to ICBT in Singapore upon receipts of its Temporary Occupancy Permits (TOP).

By business segment, Property Development contributed a higher segment operating profit of RM455.97 million from RM452.73 million. The Property Investment segment's operating profit improved from RM313.82 million to RM466.81 million while the Hospitality & Leisure segment has narrowed its segment operating loss to RM4.63 million, compared to an operating loss of RM114.87 million in FY2024.



Dividends

In respect to FY2025, the Board of Directors have declared an interim dividend of 8.0 sen per share, amounting to RM440.49 million, higher than the 5.0 sen declared in FY2024. The total dividend amount is equivalent to a payout ratio of 41% of total profits attributed to shareholders.

DIVIDENDS

8.0 sen per share

FY2024: 5.0 sen per share

Assets and Liabilities

IOI Properties Group Berhad (IOIPG) maintained a robust balance sheet in FY2025, with total assets amounting to RM46.92 billion, compared to RM46.03 billion in FY2024. The increase was mainly attributable to higher value of investment properties, including the acquisition of IOI Mall Damansara (IMD) completed during the financial year, as well as the recognition of a total fair value gain of RM915.58 million, primarily related to its retail mall in Malaysia. Total liabilities increased to RM22.39 billion in FY2025, from RM21.76 billion previously, mainly due to higher borrowings. The Group's total borrowings stood at RM19.59 billion as at 30 June 2025, compared to RM19.17 billion in FY2024. The increase was driven by the utilisation of borrowings for the acquisition of new assets including IMD, W Kuala Lumpur and Courtyard by Marriott Penang.

ASSETS

RM46.92 billion

FY2024: RM46.03 billion

LIABILITIES

RM22.39 billion

FY2024: RM21.76 billion

Cashflows

The Group continued to exercise prudent financial management in FY2025.

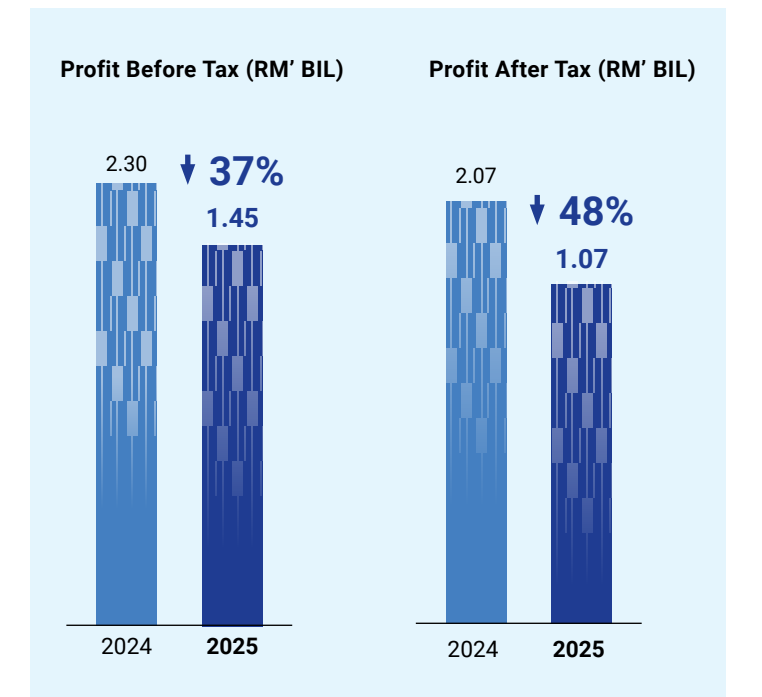
As at 30 June 2025, the Group recorded higher cash and bank balances of RM2.49 billion, compared to RM2.22 billion a year earlier. Net cash generated from operating activities amounted to RM1.06 billion, lower than the RM1.47 billion recorded in the previous financial year. The decrease was mainly due to lower property sales collection, attributable to a decline in sales of completed properties, as well as higher tax payments arising from the Group's increased operating profits.

In FY2025, investment activities recorded lower cash utilisation of RM833.25 million compared to the previous year of RM1.91 billion. This was mainly attributable to the nature of investments undertaken during the year. The acquisitions of IOI Mall Damansara, Courtyard by Marriott Penang and Pantai Kok land in Malaysia involved relatively lower cash outlays as compared to the significant construction expenditure incurred in FY2024, which was largely driven by the completion of IOI Central Boulevard Towers in Singapore and Moxy Putrajaya in Malaysia.

The comparatively lower level of investment cash utilisation in FY2025 was further supported by proceeds of RM656.87 million received from the redemption of preference shares in a joint venture.

Financing activities recorded a net cash inflow of RM85.74 million in FY2025, compared to a net outflow of RM46.78 million in FY2024. Although net borrowings drawn down in FY2025 were lower than in the previous year, the reduction in interest and facilities fees payments – arising from lower borrowing rates – resulted in a positive net cash position. In contrast, FY2024 registered a net outflow as the higher interest and facilities fees payments exceeded the level of borrowings drawn down.

The financing performance in FY2025 underscores the Group's ability to optimise its funding structure and benefit from a more favourable interest rate environment.



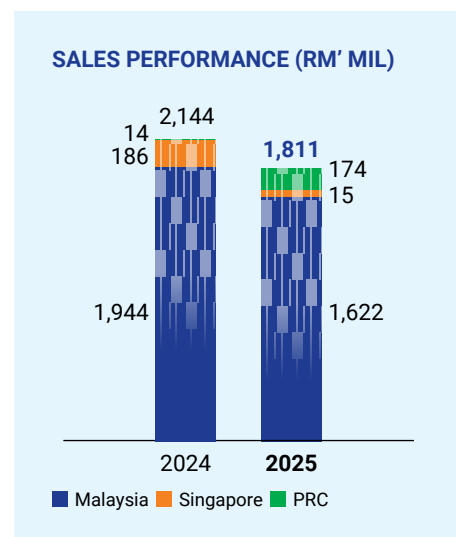
MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

Property Development

OVERVIEW

In FY2025, the segment recorded revenue of RM1.65 billion, representing an 18% decline from RM2.02 billion in FY2024. The lower revenue was primarily attributable to the absence of one-off land sales amounting to RM211.07 million that had boosted the previous year's performance, in addition to reduced revenue contributions from inventory sales across all regions. Even though there was a decline in revenue, operating profit increased by 1% to RM455.97 million, supported by higher profit margins from the sale of ongoing development projects in Malaysia.



Property Development
Burwood

Location
▶ 16 Sierra, Puchong South, Selangor, Malaysia

Type
▶ 2-storey garden villa

Date Of Launch
▶ November 2025

Size
▶ 11.58 acres

Built Up
▶ 2,577 sq ft – 3,255 sq ft

No. Of Units
▶ 102

Price Range
▶ from RM1,840,000 onwards

The segment maintained a resilient sales performance in FY2025, recording total sales of RM1.81 billion. This was primarily driven by strong contributions from Malaysian operations, which accounted for 90% of total sales, while overseas projects contributed the remaining 10%, with the People's Republic of China (PRC) accounting for the majority of the overseas sales.

To sustain buyer interest, the Group launched targeted marketing initiatives, most notably, the "30 Years Together" Campaign in Johor. Celebrating three decades of growth in the Southern Region, the campaign offered attractive promotional packages across participating projects and provided customers the opportunity to win holiday getaways to up to 30 international destinations.

Completed inventories continued their sustained reduction, declining from RM1.92 billion to RM1.27 billion during the financial year, marking a significant decrease from its peak of RM3.05 billion in FY2022. The RM648.48 million or 34% reduction in FY2025 was primarily attributable to active clearance efforts in the Klang Valley and the PRC. At the end of FY2025, Malaysia accounted for 65% of total completed inventories, with the PRC representing the remaining 35%.

ON-GOING PROJECTS & DEVELOPMENTS

Klang Valley	Johor	Others	Overseas
<ul style="list-style-type: none"> ▶ Bandar Puchong Jaya ▶ IOI Resort City ▶ Bandar Puteri Puchong ▶ 16 Sierra, Puchong South ▶ Bandar Puteri Bangi ▶ Warisan Puteri, Sepang ▶ Senna Puteri, Salak Tinggi ▶ IOI Industrial Park @ Banting ▶ PJ Midtown (JV) 	<ul style="list-style-type: none"> ▶ Bandar Putra Kulai ▶ Bandar IOI Segamat ▶ Taman Lagenda Putra, Kulai ▶ Taman Kempas Utama ▶ IOI Industrial Park @ Iskandar Malaysia ▶ The Platino 	<ul style="list-style-type: none"> ▶ Desaria, Penang ▶ Bandar IOI Bahau, Negeri Sembilan 	<p>PRC</p> <ul style="list-style-type: none"> ▶ IOI Palm City, Xiamen ▶ IOI Palm International Parkhouse, Xiamen <p>Singapore</p> <ul style="list-style-type: none"> ▶ Marina View (Under Construction) ▶ Seascape, Sentosa Cove (JV) ▶ Cape Royale, Sentosa Cove (JV)
Remaining Landbank 1,264 acres	Remaining Landbank 3,733 acres	Remaining Landbank 18 acres	Remaining Landbank 1 acre
TOTAL REMAINING LANDBANK : 5,016 acres			

SEGMENTAL HIGHLIGHTS – PROPERTY DEVELOPMENT

Within Malaysia, the Klang Valley Region delivered RM946.84 million or 52% of total sales, driven by healthy demand in well-established integrated developments. IOI Resort City in Putrajaya, 16 Sierra and Bandar Puteri Puchong in Selangor remained the main sales drivers, supported by a mix of matured projects, comprising ready-to-move-in units, and new launches that gained market traction progressively.

Down in the Southern Region, Johor registered total sales of RM663.76 million representing 37% of total sales. Bandar Putra Kulai remained the largest contributor, led by strong take-up for Carillon, Marvela and Sonatia, complemented by sustained take-up from other township phases.

In FY2025, the Group launched RM1.31 billion worth of properties, consisting of 1,280 units, featuring a balanced mix of residential, commercial and industrial products to cater to diverse market needs.

Notable launches in the Klang Valley included Aurelia at Senna Puteri, Salak Tinggi, 2Rio Xchange (Phase 3) at Bandar Puteri Puchong, Akira at 16 Sierra, Senna Exchange at Senna Puteri, Salak Tinggi, and The Pentagon at Bandar Puteri Bangi.

MANAGEMENT DISCUSSION AND ANALYSIS



Property Development

Carillon

Location

▶ Bandar Putra Kulai, Johor, Malaysia

Type

▶ Single-storey terrace house

Date Of Launch

▶ December 2024

Size

▶ 8.73 acres

Built Up

▶ 1,201 sq ft - 1,357 sq ft

No. Of Units

▶ 225

Price Range

▶ from RM575,900 onwards

In Johor, project launches were rolled out comprising Sonatia 3, Carillon, Cengal, Synergy Putra, Carillon 2 and IOI Industrial Park @ Iskandar Malaysia in Bandar Putra Kulai; Emerald, Sapphire and Orchid in Bandar IOI Segamat; and Solaris in Taman Lagenda Putra.

In the People's Republic of China (PRC), the operating environment remained challenging throughout FY2025, with cautious buyer sentiment and intensified pricing competition, which continued to moderate overall market activity. Despite these headwinds, the Group maintained a disciplined focus on strategic inventory clearance at its key developments, namely IOI Palm International Parkhouse and IOI Palm City, supported by targeted marketing campaigns and competitive pricing to drive sales momentum. At IOI Palm International Parkhouse, sales comprised 49 residential and 2 commercial units, while IOI Palm City recorded sales of 13 residential units, bringing total PRC sales of RM174.17 million for the year. The ability to offer prospective buyers ready-to-move-in units, coupled with strengthened confidence in the IOI Properties Group Berhad (IOIPG) brand, played a crucial role in sustaining demand in these developments despite market headwinds.

Amid the subdued market backdrop, the IOIPG brand continues to be well-recognised in the market, supporting the gradual monetisation of existing stock. The Group remains committed to managing its exposure in the PRC prudently, while positioning itself to capture any market upturn when broader economic sentiment improves.

In Singapore, FY2025 marked a key milestone for the Group with the commencement of the private previews for W Residences Marina View - Singapore, an iconic development comprising 683 branded residences atop the 360-room W Singapore - Marina View hotel, both managed by Marriott International. Residents will enjoy exclusive access to W's signature hospitality services and world-class amenities, reinforcing the project's positioning as a premium lifestyle address in the heart of the Marina Bay district. As of June 2025, the Group started priority previews at its sales gallery, generating early market interest and engagement from prospective buyers.

FY2025 LAUNCHES

Projects	Township	Type
Klang Valley		
Aurelia	Senna Puteri, Salak Tinggi	Residential
2Rio Xchange (Phase 3)	Bandar Puteri Puchong	Commercial
Akira Bungalow Lot	16 Sierra, Puchong South	Residential
Senna Exchange	Senna Puteri, Salak Tinggi	Commercial
The Pentagon	Bandar Puteri Bangi	Commercial
Southern		
Sonatia 3	Bandar Putra Kulai, Johor	Residential
Carillon	Bandar Putra Kulai, Johor	Residential
Cengal	Bandar Putra Kulai, Johor	Residential
Synergy Putra	Bandar Putra Kulai, Johor	Commercial
Carillon 2	Bandar Putra Kulai, Johor	Residential
Emerald	Bandar IOI Segamat, Johor	Residential
Sapphire	Bandar IOI Segamat, Johor	Residential
Orchid	Bandar IOI Segamat, Johor	Residential
Solaris	Taman Lagenda Putra, Johor	Commercial
IOI Industrial Park @ Iskandar Malaysia	Bandar Putra Kulai, Johor	Industrial

OUTLOOK AND PROSPECTS – PROPERTY DEVELOPMENT

The outlook for the Property Development segment in FY2026 remains cautious as headwinds and challenges remain. The Group will navigate strategically to remain resilient as it is supported by a healthy pipeline of launches across Malaysia and Singapore. In addition, the recent reduction in the Overnight Policy Rate (OPR) in Malaysia to 2.75% will provide a conducive environment to support demand for properties. The Group will continue to focus on delivering products that are aligned with evolving lifestyle preferences, market demands and investment potential.

In the Klang Valley, upcoming launches will include various industrial factory units and land plots at IOI Industrial Park @ Banting, a new commercial project at Bandar Puteri Bangi, a residential project at Bandar Puteri Puchong, as well as residential and commercial offerings at Warisan Puteri and Senna Puteri in Sepang. These will be complemented by ongoing developments in the Group's matured townships, such as Bandar Puteri Puchong, IOI Resort City and 16 Sierra, Puchong South, sustaining market interest through a diverse mix of residential, commercial and industrial products.

In the Southern Region, planned launches encompass a range of residential and commercial projects at Bandar Putra Kulai, residential phases at Bandar IOI Segamat and Taman Lagenda Putra, Kulai, a commercial project at Taman Kempas Utama and industrial offerings at IOI Industrial Park @ Iskandar Malaysia. These projects will build on Johor's growing appeal as a prime investment and residential destination, underpinned by large-scale infrastructure initiatives such as the Johor-Singapore Special Economic Zone and enhanced rail connectivity.

In Singapore, the Group will continue to focus on driving sales for W Residences Marina View - Singapore, leveraging on its prime location, iconic positioning and the appeal of the first integrated branded residence in the republic.

FY2026 LAUNCHES

Projects	Type
Klang Valley	
Various industrial factory layouts and land plots at IOI Industrial Park @ Banting	Industrial
Commercial project at Bandar Puteri Bangi	Commercial
Residential project at Bandar Puteri Puchong	Residential
Residential project at Warisan Puteri, Sepang	Residential
Commercial project at Senna Puteri, Salak Tinggi	Commercial
Southern	
Various residential and commercial projects at Bandar Putra Kulai	Residential & Commercial
Various residential projects at Bandar IOI Segamat	Residential
Various industrial factory units and land plots at IOI Industrial Park @ Iskandar Malaysia	Industrial
Various residential projects at Taman Lagenda Putra, Kulai	Residential
Commercial project at Taman Kempas Utama	Commercial
Singapore	
W Residences Marina View - Singapore	Residential

Across all markets, the Group will maintain its emphasis on inventory monetisation, disciplined capital management and targeted marketing to enhance cash flow and profitability. With an established track record, a diversified portfolio and strategic land bank holdings, the Group is well-positioned to capture emerging opportunities while navigating prevailing market challenges.

MANAGEMENT DISCUSSION AND ANALYSIS



Property Development

iNova

Location

▶ Taman Kempas Utama, Johor, Malaysia

Type

▶ SOHO

Date Of Launch

▶ August 2025

Size

▶ 3.045 acres

Built Up

▶ 467 sq ft and 646 sq ft

No. Of Units

▶ 922

Price Range

▶ from RM275,900 onwards

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

THE GROUP'S REMAINING ACTIVE LANDBANK (EXCLUDING INVESTMENT-BASED DEVELOPMENT)

DEVELOPMENTS	YEAR OF DEVELOPMENT'S COMMENCEMENT	REMAINING DEVELOPMENT LAND SIZE (ACRES)	REMAINING ESTIMATED GROSS DEVELOPMENT VALUE 'billion
On-going			
Bandar Puchong Jaya, Selangor	1990	13	RM1.10
IOI Resort City, Putrajaya	1995 & 2016	293	RM15.65
Bandar Putra Kulai, Johor	1995	3,390	RM3.82
Bandar IOI Segamat, Johor	1995	71	RM0.48
Bandar Puteri Puchong, Selangor	2000	138	RM13.43
Taman Lagenda Putra, Kulai, Johor	2006	16	RM0.06
Taman Kempas Utama, Johor Bahru, Johor	2007	26	RM0.74
16 Sierra, Puchong South, Selangor	2008	150	RM6.56
Bandar IOI Bahau, Negeri Sembilan	2014	18	RM0.14
Bandar Puteri Bangi, Selangor	2014	197	RM4.74
Warisan Puteri, Sepang	2014	83	RM1.33
Senna Puteri, Salak Tinggi	2024	65	RM1.83
IOI Industrial Park @ Iskandar Malaysia	2015	230	RM1.67
IOI Industrial Park @ Banting	2021	325	RM1.63
Marina View	2022	1	SGD3.55

FORTH KEY INFORMATION - PROPERTY DEVELOPMENT (EXCLUDING JVS)

DEVELOPMENTS	2025	2024	2023	2022	2021
Units of property sold	2,483	3,289	3,106	2,765	2,509
Total sales (RM'000)	1,811,914	2,144,367	1,964,464	1,930,368	2,300,132
Revenue (RM'000)	1,651,066	2,015,378	1,880,521	2,101,915	2,109,585
Operating profit (RM'000)	455,972	452,729	497,670	911,815	834,892

PROPERTY SALES MIX BY PRICE RANGE

PRICE RANGE	2025		2024	
	(RM'000)	%	(RM'000)	%
Below RM250,000	36,624	2	97,342	5
Between RM250,000 and RM500,000	280,630	15	353,535	16
Between RM500,000 and RM750,000	544,255	30	520,732	25
Between RM750,000 and RM1,000,000	269,600	15	172,344	8
Between RM1,000,000 and RM1,500,000	224,287	12	309,386	14
Between RM1,500,000 and RM2,000,000	155,494	9	67,355	3
Above RM2,000,000	301,024	17	623,673	29
Total	1,811,914	100	2,144,367	100



Property Development

The Pentagon

Location

▶ Bandar Puteri Bangi, Selangor, Malaysia

Type

▶ Double-storey linked semi-detached shop office

Date Of Launch

▶ May 2025

Size

▶ 4.47 acres

Built Up

▶ 5,545 sq ft - 7,046 sq ft

No. Of Units

▶ 18

Price Range

▶ From RM3,524,000

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

Property Investment

OVERVIEW

In FY2025, the Property Investment (PI) segment continued to provide a stable source of recurring income, underpinned by improving leasing and occupancy across its retail and office assets in Malaysia, Singapore and the People’s Republic of China (PRC). Revenue increased by 46% year-on-year to RM944.90 million, driven by contributions from IOI Central Boulevard Towers and revenue from IOI Mall Damansara following the completion of the mall’s acquisition in December 2024. Additionally, strong performance from retail malls such as IOI City Mall and IOI Mall Puchong in Malaysia further supported the revenue growth.



Property Investment
IOI City Mall

Location

IOI Resort City, Putrajaya, Malaysia

Type

Mall

Commencement Date

November 2014

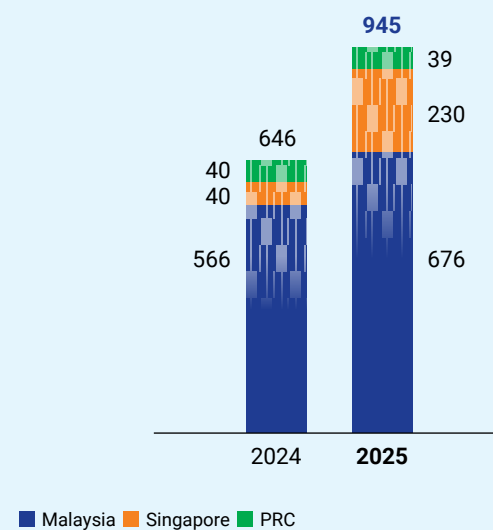
Net Lettable Area (NLA)

2.54 million sq ft

Unique Selling Proposition (USP)

- The largest mall in Malaysia with Green Building Index (GBI) certification
- Newly built Musalla with over 600 pax capacity

REVENUE PERFORMANCE (RM' MIL)



The PI segment contributed 31% to the Group’s total revenue and 49% to total segment operating profit in FY2025. Total Assets Under Management (AUM) increased to RM22.24 billion, representing a 4% increase from RM21.30 billion recorded in FY2024. The acquisition of IOI Mall Damansara added 0.98 million sq ft of retail Net Lettable Area (NLA), further strengthening the Group’s retail portfolio.

Overall, the segment’s NLA grew to 9.77 million sq feet in FY2025, comprising 5.34 million sq feet of malls and 4.43 million sq feet of office space. The Group’s assets across all three markets continued to enjoy healthy occupancy and leasing rates, with Malaysia and Singapore remaining the primary contributors to this segment’s revenue.

PROPERTY INVESTMENT PORTFOLIO

Malls	Offices
<p>IOI City Mall Net Lettable Area: 2.54 million sq feet</p>	<p>IOI City Tower 1 & 2, IOI Resort City, Putrajaya Two blocks of 31-storey office towers Net Lettable Area: 968,000 sq feet</p>
<p>IOI Mall Puchong Net Lettable Area: 894,000 sq feet</p>	<p>IOI Central Boulevard Towers, Singapore Two blocks of offices set above a 7-storey podium with ancillary retail: A 16-storey East Tower and a 48-storey West Tower Net Lettable Area: 1.26 million sq feet</p>
<p>IOI Mall Damansara Net Lettable Area: 984,000 sq feet</p>	<p>One & Two IOI Square, IOI Resort City Putrajaya Two blocks of 12-storey office towers Net Lettable Area: 434,000 sq feet</p>
<p>IOI Mall Kulai Net Lettable Area: 283,000 sq feet</p>	<p>South Beach Tower, Singapore (formerly JV & now 100% subsidiary as of 1 September 2025) 34-storey office tower with retail space Net Lettable Area: 541,000 sq feet</p>
<p>IOI Mall Xiamen, People’s Republic of China (PRC) Net Lettable Area: 639,000 sq feet</p>	<p>Puchong Financial Corporate Centre, Bandar Puteri Puchong Four blocks of purpose-built office towers: 12-storey Tower 1, 20-storey Tower 2, 18-storey Tower 4, and 21-storey Tower 5 Net Lettable Area: 858,000 sq feet</p>
<p>IOI Business Park, Xiamen, PRC A cluster of ten 4-storey office buildings Net Lettable Area: 371,000 sq feet</p>	
<p>TOTAL NET LETTABLE AREA : 9.77 million sq feet</p>	

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS



Property Investment

IOI Mall Damansara

Location

▶ **Petaling Jaya, Selangor, Malaysia**

Type

▶ **Mall**

Net Lettable Area (NLA)

▶ **984,000 sq ft**

Unique Selling Proposition (USP)

- ▶ **Direct access to Surian IOI Mall Damansara MRT station via covered walkway.**
- ▶ **Strategically located within the vibrant Kota Damansara township, serving a large residential and working population.**
- ▶ **Family-friendly lifestyle destination anchored by flagship tenants such as Golden Screen Cinemas (GSC) and The Food Merchant, complemented by diverse dining and leisure attractions.**

SEGMENTAL HIGHLIGHTS – PROPERTY INVESTMENT

Malls

IOI City Mall continued to perform steadily, maintaining a high occupancy rate of 99% as of Q4 FY2025, compared to 97% in FY2024. Monthly footfall remained strong at over 2 million visitors, reinforcing the mall's position as a key retail and lifestyle destination in the Klang Valley. Stakeholder engagement was enhanced further in FY2025 through integrated management platforms for both customers and tenants. For our customers, the Club IOI platform has been continuously improved since its introduction in 2021, with its aim to facilitate a seamless customer experience in managing their loyalty programme rewards, parking and service bookings, as well as providing wayfinding capabilities and discounts availability. On the tenant front, we deployed a centralised tenant management platform for enquiries across key departments, including leasing and operations.

To manage rising operating costs, the mall introduced several energy and water efficiency measures, achieving a 2.7% year-on-year reduction in energy consumption compared to FY2024. A key initiative has been the installation of 15,757 solar panels across both phases of IOI City Mall over a period of five years, resulting in the generation of 8.2% of its total electricity needs with a cost-saving of RM5.4 million in the financial year under review. This also earned us the award for Best Sustainable Mall Initiative at the Tourism Industry Awards 2025. In addition, Phase 2 of the mall received its Green Building Index (GBI) certification in May 2025, making it the largest GBI-certified mall in Malaysia.

IOI Mall Puchong saw renewed momentum with the onboarding of over 40 new tenants, including numerous lifestyle and F&B brands. In support of sustainability efforts, a rooftop solar system was installed in Q2 FY2025, resulting in average monthly energy cost savings of approximately RM100,000. The mall also introduced a Licence Plate Recognition (LPR) car park system, which reported a 7.9% year-on-year increase of vehicle entries.

IOI Mall Damansara was fully acquired in December 2024 for RM680 million in cash, representing a 28% discount to its last reported book value of RM944 million. With a Net Lettable Area (NLA) of 0.98 million sq feet, the mall is integrated with direct accessibility to the Surian IOI Mall Damansara MRT station and surrounded by mature and emerging townships such as Kota Damansara, Sunway Damansara and Kwasa Damansara. The occupancy rate has remained consistent at 74%.

IOI Mall Kulai continued operations with a stable tenant base across 283,000 sq feet of net lettable area and welcomed its newest anchor tenant, Village Grocer, which opened its 34th branch spanning approximately 17,100 sq ft in August 2025, further elevating the quality of offerings at the mall.

At IOI Mall Xiamen, the mall recorded an average occupancy rate of 86% as at 30 June 2025, supported by tenant retention measures and co-branded promotional initiatives. Campaigns such as "Parent-Child Member Day," bundled offers across food and beverage (F&B), play zones and education centres.

Offices

In FY2025, the Group's office portfolio in Malaysia saw an improvement in overall take-up rates. IOI City Tower 1 & 2 achieved a committed occupancy of 81%, with IOI City Tower 1 reaching full occupancy following the successful conclusion of negotiations with a major tenant securing the remaining leasable area. Concurrently, Puchong Financial Corporate Centre and One & Two IOI Square recorded occupancy levels of 68% and 41%, respectively, underscoring the Group's ability to sustain leasing momentum across its office portfolio despite a competitive market environment.

This was driven by proactive leasing strategies, combining targeted incentive packages with flexible space offerings tailored to evolving tenant requirements.

Energy optimisation also remained a key focus, with the progressive rollout of solar panel installations across selected office assets. This phased approach enabled the Group to manage upfront costs and minimise operational disruptions while benefitting from available tax incentives.

The energy savings contributed to cost efficiency and environmental performance improvements. With these initiatives, it resulted in IOI City Tower 1 & 2 receiving the Gold Award in the Non-Strata Office Below 10 Years category at The Edge Best Managed & Sustainable Property Awards 2025.

IOI Central Boulevard Towers (ICBT) in Singapore continued to benefit from the property's prime location and premium positioning in Singapore's core Central Business District (CBD). The combination of a high-quality tenant mix and long lease tenures contributed to stable recurring income of S\$68.0 million for the year in review. As of 30 June 2025, the property has achieved 86% in lease commitment, reflecting strong market confidence and sustained leasing momentum. The flight to quality trend will underpin demand for Premium Grade A office space in prime core location. With limited new supply in the area, occupancy resilience remains well-anchored.

In the People's Republic of China (PRC), IOI Business Park Xiamen faced significant competition in FY2025, particularly due to a continuing oversupply of office space in the local market. As at 30 June 2025, the office occupancy rate stood at 60%, following the realignment of leasing and tenant mix strategies of several units. The Group is actively repositioning these spaces to improve tenant diversity and optimise rental yields over the long term.

OUTLOOK AND PROSPECTS – PROPERTY INVESTMENT

The Property Investment segment will remain focused on enhancing asset competitiveness and operational efficiency across all three core markets. This includes ongoing Asset Enhancement Initiatives (AEIs) across retail and office properties, alongside upgrades to supporting facilities and amenities.

Following the acquisition of IOI Mall Damansara and the South Beach mixed-use development, the segment will consolidate and optimise its expanded portfolio while ensuring a consistent standard of service delivery.

In Malaysia, the repositioning of IOI Mall Damansara is expected to continue with tenant relocations, refreshed offerings and the ongoing enhancement of the mall's circulation planning and mapping to further improve footfall and brand visibility.

The acquisition of the South Beach mixed-use development was completed in September 2025 from City Developments Limited. The South Beach mixed-use development comprises South Beach Avenue with 30,797 sq ft of Net Lettable Area (NLA), South Beach Tower with 510,000 sq ft NLA of office space, and the 634-room JW Marriott Singapore South Beach hotel. As of June 2025, South Beach Tower and South Beach Avenue reported committed office occupancy of 96% and retail occupancy of 98%, respectively.

The expansion of Malaysia's Sales and Services Tax (SST) from 1 July 2025 will add pressure to cost structures and impact leasing demand and rental growth. In addition, Tenaga Nasional's electricity tariff overhaul that also took effect 1 July 2025 will increase cost burdens for mall and office operators, driven by a higher base rate, expanded demand-based charges and fuel-cost pass-through.

In this context, managing rising operating costs will remain a priority. Efforts will continue to centre on optimising procurement, streamlining expenditure and adopting cost-saving technologies such as solar panels and building automation systems. In addition, the Group will continue to review service charges and operating models to ensure operational resilience without undue burden on tenants and customers.

Sustainability will remain a key focus, with further steps to achieve higher green building certifications and reduce overall energy intensity. In the office segment, targeted enhancements to building fittings and environmental features will help attract and retain quality tenants, supported by flexible leasing strategies and cross-segment tenant engagement campaigns.

Despite ongoing macroeconomic challenges, the Group's diversified property investment portfolio is expected to remain resilient. The segment's focus will be on maintaining occupancy, enhancing tenant mix and supporting long-term value creation through disciplined asset management.



Property Investment

IOI Business Park

Location

▶ **IOI Palm City, Xiamen, PRC**

Type

▶ **Office**

Commencement Date

▶ **July 2024**

Net Lettable Area (NLA)

▶ **371,000 sq ft**

Unique Selling Proposition (USP)

- ▶ **10 blocks of 4-storey offices, inspired by the shape of palm leaves and overlooking panoramic views of Jimei Bay.**
- ▶ **Certified green building with the Green Building Evaluation Label 1-Star.**

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

Hospitality & Leisure

OVERVIEW

The Hospitality & Leisure segment delivered a strong performance in FY2025, underpinned by the growth of its hotel portfolio and the continued recovery in domestic and international tourism. The segment recorded a 70% year-on-year surge in revenue to RM449.68 million and a lower operating loss, which swung to RM5 million in FY2025, compared with RM115 million in FY2024.



Hospitality & Leisure
Sheraton Grand Xiamen Jimei

Location
▶ IOI Palm City, Xiamen, People's Republic of China (PRC)

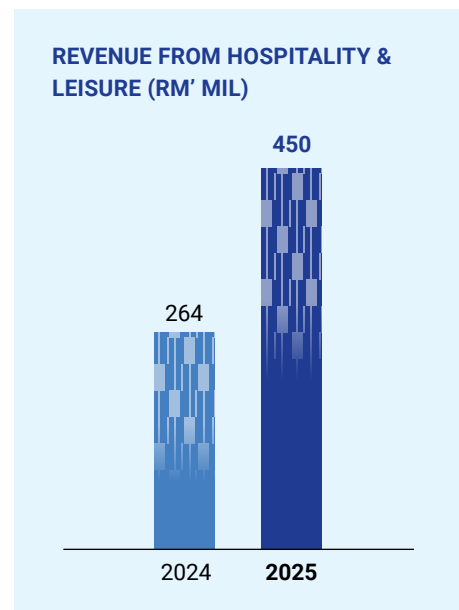
Type
▶ Hotel

Commencement Date
▶ March 2025

No. of keys
▶ 370

Room Size
▶ 46 sq m - 312 sq m

Unique Selling Proposition (USP)
▶ • 370 elegantly designed rooms and suites overlooking panoramic views of Jimei Bay.
▶ Adjacent to the seaside cycling track and Bay Park, known as the "green lung of the city."
▶ Over 4,500 sqm of versatile event space, including a 1,700 sqm pillarless grand ballroom and a sky garden.



This improvement in performance was primarily due to contributions from newly acquired assets, namely W Kuala Lumpur and Courtyard by Marriott Penang, alongside the opening of Moxy Putrajaya in February 2024 and the Sheraton Grand Xiamen Jimei in March 2025. In addition, enhanced performance from recently refurbished hotels, including Putrajaya Marriott Hotel and Palm Garden Hotel, A Tribute Portfolio Hotel, further boosted the segment's revenue trajectory.

During the year, the segment also rolled out its most comprehensive destination marketing effort with the launch of the "Visit IOI Resort City" campaign. This initiative brought together the Group's hotels, leisure attractions and IOI City Mall under a unified brand proposition, positioning IOI Resort City (IRC) as a premier tourism destination for both domestic and international travellers. These efforts are aligned with national tourism campaigns, including the lead-up to Visit Malaysia 2026 and are expected to provide sustained benefits in the years ahead.

In the People's Republic of China (PRC), the Sheraton Grand Xiamen Jimei marked the Group's first hotel venture in the market, complementing IOI Mall Xiamen and IOI Business Park within the 44-acre IOI Palm City integrated development. While macroeconomic headwinds persist, the hotel's launch strengthens the Group's hospitality presence in the region and is expected to contribute to long-term brand and revenue growth.

HOSPITALITY AND LEISURE PORTFOLIO

Hotel		Golf Courses	
▶ Putrajaya Marriott Hotel 488 Rooms	▶ W Kuala Lumpur 150 Rooms	▶ Palm Garden Golf Club 18-hole golf course	▶ IOI Palm Villa Golf and Country Resort 18-hole golf course
▶ Le Méridien Putrajaya 353 Rooms	▶ Courtyard by Marriott Penang 199 Rooms	Leisure	
▶ Palm Garden Hotel, A Tribute Portfolio Hotel 152 Rooms	▶ JW Marriott Singapore South Beach (formerly JV & now 100% subsidiary as of 1 September 2025) 634 Rooms	▶ District 21, IOI City Mall Indoor adventure park	▶ IOI Sports Centre, IOI City Mall 15 indoor badminton courts, 2 covered futsal courts cum 4 pickleball courts.
▶ Moxy Putrajaya 480 Rooms	▶ Sheraton Grand Xiamen Jimei, PRC 370 Rooms	▶ IOI City Farm, IOI City Mall Indoor urban farm and entertainment centre	▶ Golden Screen Cinemas, IOI Mall Kulai Cinema
▶ Four Points by Sheraton Puchong 249 Rooms		▶ Icescape Ice Rink, IOI City Mall Olympic-sized skating rink	▶ D36, IOI Mall Xiamen, PRC Indoor adventure park

MANAGEMENT DISCUSSION AND ANALYSIS



Hospitality & Leisure

Courtyard by Marriott Penang

Location

▶ Penang, Malaysia

Type

▶ Hotel

No. of keys

▶ 199

Room Size

▶ 345 sq ft - 410 sq ft

Unique Selling Proposition (USP)

- ▶ • Well-located on Macalister Road in the heart of UNESCO-listed George Town.
- ▶ • Infinity Pool overlooking Penang Hill for stunning views.
- ▶ • Features a 2,691 sq ft ballroom and eight meeting rooms with natural light, making it the ideal venue for weddings, corporate events, or social gatherings.

SEGMENTAL HIGHLIGHTS – HOSPITALITY & LEISURE

Hotels

The hotel portfolio expanded to nine properties in FY2025, offering a total of 3,075 rooms across Malaysia, Singapore and the People's Republic of China (PRC). The year saw the addition of Courtyard by Marriott Penang and the launch of Sheraton Grand Xiamen Jimei, further diversifying the Group's footprint and strengthening its appeal to both business and leisure travellers.

As of Q4 2025, the Hospitality & Leisure segment recorded a 70% surge in revenue of RM449.68 million compared to RM263.79 million in FY2024, driven by higher contributions from newly acquired and newly opened hotels. Courtyard by Marriott Penang achieved the highest occupancy in the portfolio at 81%, reflecting strong market reception and effective positioning in Penang's hospitality scene. W Kuala Lumpur followed with 80%, benefitting from its prime KLCC location and premium service offerings. The top performers were complemented by steady occupancies at other hotels, including Le Méridien Putrajaya at 75% and Four Points by Sheraton Puchong at 73%.

Our hotels were recognised at the Tourism Industry Awards 2025 with Le Méridien Putrajaya winning in the Best Lifestyle Hotel Experience category. Putrajaya Marriot Hotel won in the Best 5 Star Family City Hotel category while Four Points by Sheraton Puchong won in the Best Value Hotel for Business & Leisure category. This collective success represents the dedication of the Group in delivering excellence, exceeding customer expectations and providing exceptional experiences and diverse offerings to our community.

Technology adoption continued to enhance operational efficiency and guest experiences. The Marriott Bonvoy App's mobile check-in and keyless entry have streamlined arrivals, while service robots introduced in public areas have optimised manpower deployment and maintained service standards. The Group's booking platform has made it easier for event participants to reserve rooms at agreed rates with instant confirmation, while corporate clients can now access special rates directly through the hotel's website. Our presence in the MICE market was also strengthened through a range of online channels and industry platforms.

In line with our Environmental, Social and Governance (ESG) commitments, we have upgraded to LED lighting and introduced solar-powered landscape lighting to enhance energy efficiency. Single-use plastics have been reduced by limiting bottled water in meeting spaces, while plant-based menu options were introduced to promote sustainable dining. The Marriott Meetings Carbon Footprint Report is available for marketers and event planners, supporting environmentally-conscious event decisions.

Leisure

The leisure sub-segment continued to complement the Group's hospitality offerings, comprising two 18-hole golf courses and six distinctive attractions located within flagship destinations in Malaysia and the PRC.

Palm Garden Golf Club in IOI Resort City sustained its position as a premier golfing destination following the major renovation completed in 2024. In FY2025, enhancements included the introduction of a new driving range system, the opening of a new café and the launch of corporate term memberships. The "Stay & Tee" golf package and collaborations with travel agencies successfully expanded the club's reach to tourist-based golfers. These initiatives have driven higher membership sign-ups, increased food and beverage (F&B) and retail cross-selling and attracted more tournament bookings. In addition, the IOI Palm Villa Golf & Country Resort continues to offer avid golfers a unique experience as it is renowned for having the longest Par 6 in Malaysia at 634 metres.

The leisure sub-segment continues to strengthen the Group's hospitality portfolio, offering a mix of attractions that energise IOI Resort City and other destinations. These facilities actively draw diverse visitor groups, from sports enthusiasts to families seeking interactive entertainment.

The IOI Sports Centre attracts an average of 28,000 visitors every month, positioning itself as a valued hub for active lifestyles. By converting futsal courts to support pickleball, the centre has successfully captured new customer segments and increased weekday utilisation that was previously under-leveraged.

The Icescape Ice Rink stands out as a major contributor to the segment, welcoming around 37,000 visitors monthly. As the chosen venue for national events such as the Malaysia National Open Figure Skating Championship and the Putrajaya Ice Skating Championship, as well as a variety of seasonal and themed programmes, the rink cements its reputation as a magnet for families and children who enjoy ice skating.

District 21 consistently drives revenue for the segment, drawing approximately 16,000 visitors each month. Its adventure-based attractions inside IOI City Mall make it a key destination for thrill-seekers and group activities.

IOI City Farm maintains its pull with about 16,000 monthly visitors, offering families an interactive indoor farm and educational experience that strengthens IOI Resort City's profile as a wholesome leisure destination.

Complementing these core assets, the Group's portfolio also includes Golden Screen Cinemas in IOI Mall Kulai and D36 in IOI Mall Xiamen. Both continue to enhance the diversity of offerings and reinforce IOI Properties Group Berhad's position as a provider of engaging, integrated lifestyle experiences.

OUTLOOK AND PROSPECTS – HOSPITALITY & LEISURE

The outlook for the Hospitality & Leisure segment remains positive, supported by robust tourism momentum and a strong events pipeline. The Malaysian ringgit's gradual strengthening, while maintaining relative affordability compared to regional destinations, is expected to support both business and leisure tourism demand. In addition, the extension of Malaysia's visa exemption programme for travellers from India and the People's Republic of China until 31 December 2026 is expected to further support inbound travel demand for the Group's city hotels.

Malaysia received 37.9 million visitors in 2024, up from 28.9 million in 2023 and the first five months of 2025 have already seen 16.9 million arrivals. Growth in the Meetings, Incentives, Conferences and Exhibitions (MICE) sector and the continued recovery of international travel are expected to provide further uplift, reinforced by targeted government campaigns such as Visit Malaysia Year 2026, which aims to attract 35.6 million tourists and generate RM147.1 billion in tourism receipts.

Tourism Selangor's 2025 campaign, themed "Surprising Selangor," continues to promote the state as a premier destination, aligning with the Group's own strategies to increase global visibility and capture high-value traveller segments. IOI Resort City will continue to be positioned as an integrated premium destination, leveraging its hotels, leisure attractions and IOI City Mall to attract major conferences and exhibitions. The Group also aims to strengthen its positioning among environmentally conscious organisations by integrating green practices and creating eco-friendly environments.

In Singapore, the construction of W Singapore - Marina View hotel is progressing steadily, with works having reached the 16th floor of the 51-storey mixed-use development, which also comprises the 683-unit W-branded residences atop the hotel.

The planned luxury resort in Pantai Kok, Langkawi, is advancing in the design and planning stages, with both developments anticipated to enhance the Group's long-term hospitality portfolio.

Nevertheless, we will remain vigilant of challenges which include the expanded scope of the Sales and Services Tax (SST), persistent high utility tariffs and increasing labour costs amid talent shortages. Efforts to mitigate these pressures include ongoing energy efficiency initiatives and redefining the employer value proposition to attract and retain talent.

MANAGEMENT DISCUSSION AND ANALYSIS



Hospitality & Leisure

IOI Sports Centre

Location

▶ IOI City Mall, IOI Resort City, Putrajaya, Malaysia

Type

▶ Sports Facilities

Commencement Date

▶ August 2022

Net Lettable Area (NLA)

▶ 45,282 sq ft

Rate

- ▶ • from RM10/hour (Weekdays), from RM25/hour (Weekends, School Holidays and Public Holidays) for badminton;
- ▶ • from RM50/hour (Weekdays), from RM100/hour (Weekends, School Holidays and Public Holidays) for futsal;
- ▶ • from RM35/hour (Weekdays), from RM50/hour (Weekends, School Holidays and Public Holidays) for pickleball

Capacity

▶ NIL

Unique Selling Proposition (USP)

- ▶ • Equipped with 15 Badminton Courts, 2 Futsal Courts cum 4 Pickleball Courts.
- ▶ • First indoor sports centre integrated within a shopping mall in Putrajaya.
- ▶ • The preferred lifestyle hub for sports training and activities located within the largest mall in Malaysia.

SUSTAINABILITY AT OUR CORE

SUSTAINABILITY AT OUR CORE

OUR APPROACH TO SUSTAINABILITY

Sustainability is at the core of our purpose and strategy. Through deliberate action and measurable progress, we are shaping low-carbon, people-centric spaces, protecting natural ecosystems and advancing the wellbeing of our communities. In doing so, we reinforce the Group's role as a catalyst for sustainable value creation.

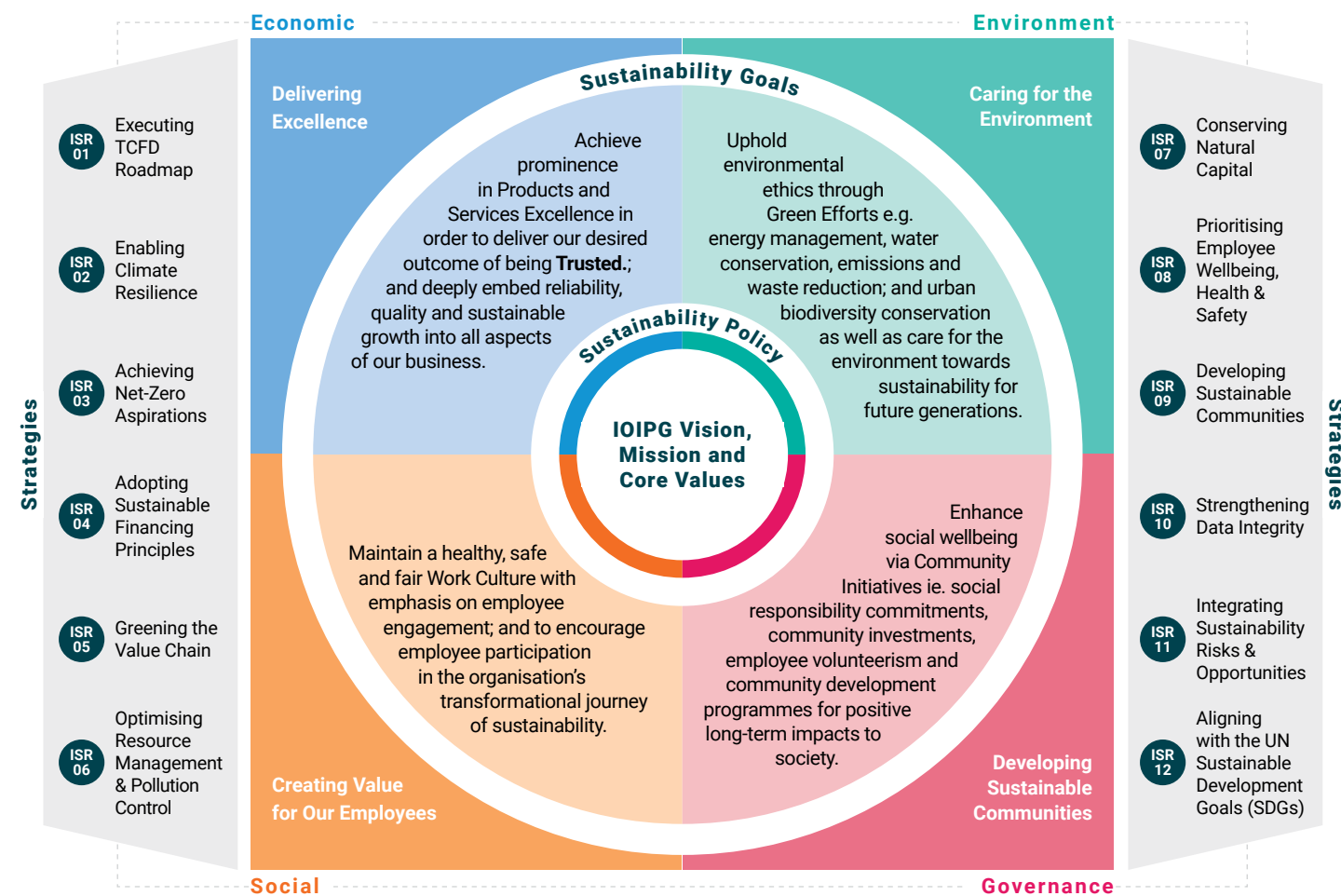
Sustainability Framework

Our Sustainability Framework aligns IOIPG's strategic objectives with broader sustainable development goals and ensures that our actions deliver long-term value to a wide range of our stakeholders. These include both internal and external stakeholder such as our employees, customers, tenants, institutional investors, regulators, local authorities, NGOs, the media, and the Board.



READ THE FULL SUSTAINABILITY REPORT ONLINE:

Scan this QR code to access our SR2025.
<https://ioiproperties.com.my/sr2025>



Material Matters

- M1 Corporate Governance & Anti-Corruption
- M2 Policies & Compliance
- M3 Economic Performance
- M4 Technology & Innovation
- M5 Supply Chain Management
- M6 Customer Satisfaction & Branding
- M7 Landbank
- M8 Climate Change
- M9 Water Consumption
- M10 Material Consumption
- M11 Waste & Effluents
- M12 Biodiversity
- M13 Employee Management
- M14 Health, Safety & Wellbeing
- M15 Community Development

IOI SUSTAIN ROADMAP 2030

The IOI Sustain Roadmap 2030 ("ISR 2030") is our comprehensive Sustainability Blueprint designed to set the direction for our sustainability efforts. This roadmap aims to guide us in addressing the material EESG matters, enhancing our sustainability performance, and achieving multiple objectives by 2030 by adopting a holistic approach to:

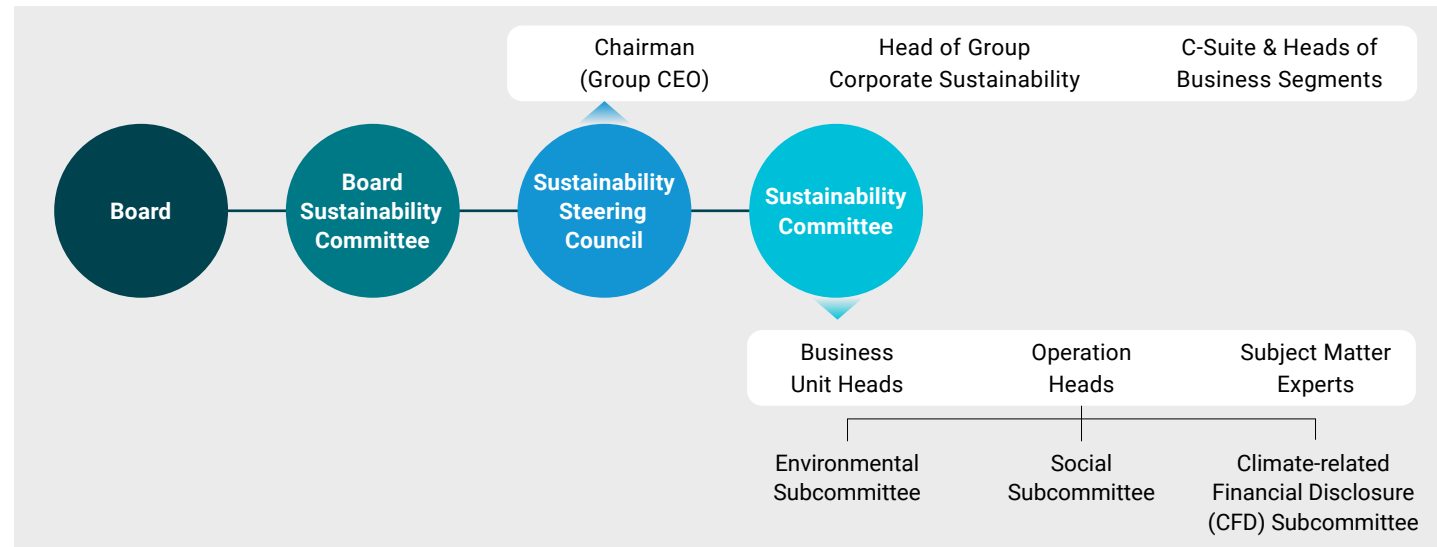
- Elevate Sustainability Goals and Targets
- Improve business resilience (products and operations)
- Reduce sustainability related financial impacts
- Efficiently manage sustainability risks & opportunities

“ The IOI Sustain Roadmap 2030 ("ISR 2030") has been crafted to guide the Group's EESG initiatives, aligning with international and national aspirations such as the 2030 Agenda for Sustainable Development Goals ("SDGs"), the Global Biodiversity Framework, Nationally Determined Contributions ("NDCs"), the 12th Malaysia Plan ("12MP"), the 4th National Physical Plan and Madani Economy framework. **”**

STRATEGIES WITHIN ISR 2030

- ISR01 Executing TCFD Roadmap
- ISR02 Enabling Climate Resilience
- ISR03 Achieving Net-Zero Aspirations
- ISR04 Adopting Sustainable Financing Principles
- ISR05 Greening the Value Chain
- ISR06 Optimising Resource Management & Pollution Control
- ISR07 Conserving Natural Capital
- ISR08 Prioritising Employee Wellbeing, Health & Safety
- ISR09 Developing Sustainable Communities
- ISR10 Strengthening Data Integrity
- ISR11 Integrating Sustainability Risks & Opportunities
- ISR12 Aligning with the UN Sustainable Development Goals (SDGs)

OUR GOVERNANCE STRUCTURE



Board of Directors ("Board")	
Responsibilities <ul style="list-style-type: none"> Maintains strategic oversight on IOIPG's sustainability and climate-related risks. 	Composition <ul style="list-style-type: none"> Executive Director Non-Executive Directors
Board Sustainability Committee ("BSC")	
Responsibilities <ul style="list-style-type: none"> Supporting the Board in overseeing the Group's sustainability and climate change matters and integration into Group strategies and decision making, including frameworks, policies, roadmap and risk management strategies, as well as action plans and initiatives. Monitors the implementation of the IOI Sustain Roadmap 2030, including the strategy to expedite the TCFD Roadmap. 	Composition <ul style="list-style-type: none"> Independent Non-Executive Directors
Sustainability Steering Council ("SSC")	
Responsibilities <ul style="list-style-type: none"> Assist the BSC on oversight and management of all sustainability matters, including sustainability and climate-related opportunities and risks. Review of critical policies and material issues. Tracking the Group's sustainability performance metrics. 	Composition <ul style="list-style-type: none"> Group Chief Executive Officer (Chair) Head of Group Corporate Sustainability C-Suite and Heads of business segments
Sustainability Subcommittees	
Responsibilities <ul style="list-style-type: none"> Work in concert with the SSC to make judicious decisions and enact strategies aligned with the Group's sustainability goals. Facilitate and support the respective Business Units/Support Units on the day-to-day operationalisation of EESG practices. 	Composition <ul style="list-style-type: none"> Heads of Business Units/Support Units Heads of Operation/Departments Subject matter experts

Oversight of sustainability at IOIPG is led by the Board of Directors through the Board Sustainability Committee (BSC), established in February 2024. Chaired by a Board member, the BSC oversees all material matters including climate change, health and safety, anti-corruption, compliance, and human rights. It also supervises the implementation of the ISR 2030 and TCFD Roadmap, with regular briefings by the Head of Group Corporate Sustainability and the Sustainability Steering Council (SSC) on energy and emissions targets. Supporting the BSC, the SSC, chaired by the Group CEO and led operationally by the Head of Group Corporate Sustainability, enforces the Group's Sustainability Policy. The Head of Group Corporate Sustainability chairs the subcommittees and coordinates initiatives across business segments. Governance is further reinforced by ESG training, materiality assessments, industry engagements, and performance-linked remuneration for senior management, ensuring accountability and progress on the Group's sustainability commitments.

For further information about our corporate governance (CG) practices, kindly refer to our CG Report 2025 and CG Overview Statement of the Integrated Annual Report 2025 on pages 81 to 99.

More details on our governance instruments, Directors' training programmes for FY2025 and sustainability governance are available at:

<https://www.ioiproperties.com.my/our-company/corporate-governance>



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2025 PERFORMANCE HIGHLIGHTS

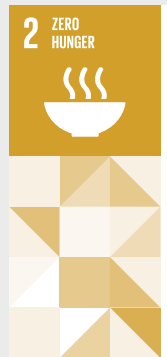
Legend Achieved In Progress

ENVIRONMENT <small> For more information, please refer to Chapter 3 Caring for the Environment in our Sustainability Report.</small>		
Goal	Strategy	Progress
Secure green building certifications for 50% of owned and managed office buildings in Malaysia by 2030.	We have designed our owned and managed buildings to achieve green building certifications. Since 2014, the Group has been expanding its green building portfolio, with several new and existing properties designed to achieve green building certification.	
10% reduction in energy intensity by 2028.	We have adopted targeted strategies to reduce energy use. These include adhering to our Energy Policy, integrating renewable energy, and optimising consumption across all business segments.	
15% reduction in Scope 2 emissions intensity by 2025 for property investment operations.	We implemented targeted strategies, specifically focusing on Scope 2 emissions intensity within our managed properties operation.	
18% reduction in Scope 2 emissions intensity by 2028 for property investment operations.		
Full adoption of low-VOC paints for buildings in all new property developments.	We remain committed to sustainable sourcing by prioritising low-carbon, and recycled materials wherever feasible.	
Full adoption of green-certified waterproofing materials for bathrooms in all new property developments.		
Full adoption of green-labelled gypsum boards for plastered ceilings in all new property developments.		
Full adoption of water-saving sanitary wares and fittings, as well as low-VOC paints and materials, in refurbishment projects within the Property Investment segment.		
SOCIAL <small> For more information, please refer to Chapter 4 Creating Value for Our Employees in our Sustainability Report.</small>		
Goal	Strategy	Progress
Zero work-related fatalities for employees and contractors.	We continue to enhance our OHS procedures by adopting industry best practices and aligning our procedures with the ISO 45001 management system.	
Zero substantiated complaints concerning human rights violations.	We uphold human rights by aligning our policy with the UN Guiding Principles, prohibiting forced and child labour, and maintaining whistleblowing channels to protect all stakeholders.	
GOVERNANCE <small> For more information, please refer to Chapter 2 Delivering of Excellence in our Sustainability Report.</small>		
Goal	Strategy	Progress
Zero incidents of Anti Bribery and Corruption (ABC) violations or litigation.	We uphold zero tolerance for corruption by conducting regular risk assessments, enforcing our ABC Policy, and prohibiting political contributions without Board approval to ensure ethical and transparent business practices.	
Zero non-compliance.	We address non-compliance with regulatory and statutory requirements (i.e., human rights, environment, health & safety, etc.) through comprehensive procedures for investigating and resolving identified issues.	
Zero incidents of substantiated complaints concerning breaches of customer privacy and losses of customer data.	We have implemented a robust and multi-layered security infrastructure to protect sensitive data from unauthorized access, breaches, and other cyber threats.	

For more information, please refer to the Annual Performance Data in the Appendices section of our Sustainability Report.

OUR CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

OUR CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



We contribute to **Zero Hunger** by supporting food aid programmes and donation drives that address immediate needs while promoting social wellbeing.



IOIPG supports **Clean Water and Sanitation** by integrating water-saving technologies and responsible consumption practices into our developments. These measures promote resource efficiency and long-term resilience.



In support of **Reduced Inequalities**, IOIPG promotes fair employment practices, equal opportunities, and inclusive policies that respect diversity across our workforce.



We support **Life Below Water** by incorporating green spaces, blue infrastructure and parks that help conserve local waterways and aquatic species. These features contribute to healthier ecosystems within our townships and surrounding communities.



IOIPG advances **Good Health and Wellbeing** by prioritising healthy workplaces and investing in community spaces that encourage active lifestyles. Recreational facilities across our developments demonstrate our commitment to promoting lifestyles that support good health and wellbeing.



Our commitment to **Affordable and Clean Energy** is reflected in efforts to expand solar photovoltaic installations across IOIPG's properties. By increasing renewable energy adoption, we look to reduce reliance on grid electricity and support the transition to a low-carbon future.



IOIPG advances **Sustainable Cities and Communities** by leveraging technology and our landbank to develop well-connected developments that integrate green spaces, biodiversity features, and climate-resilient design. Through community-focused initiatives, we aim to create inclusive and sustainable urban environments.



Our commitment to **Life on Land** is reflected in responsible landbank management and township planning that conserves biodiversity through rapid assessments of high-value native species, preservation and transplantation practices integrating green infrastructure, ecological corridors and planting of native species. These efforts help preserve ecosystems while supporting sustainable community growth and ensuring climate and business resilience.



Our commitment to **Quality Education** is reflected in community development initiatives that provide learning opportunities, scholarships, and skills programmes. Within the organisation, IOIPG is committed to empowering with knowledge and skills to create long-term positive impact.



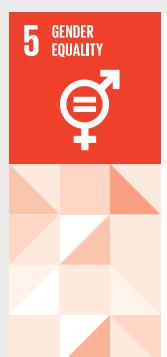
Our commitment to **Decent Work and Economic Growth** spans initiatives that drive strong financial performance, uphold responsible supply chain practices, and promote sustainable use of resources. By prioritising customer satisfaction, employee development, and workplace health and safety, IOIPG creates long-term value while supporting inclusive and resilient growth.



We advance **Responsible Consumption and Production** by promoting sustainable sourcing, resource efficiency, and responsible waste management. Through supply chain engagement, customer-focused initiatives, and climate-conscious practices, we strive to reduce environmental impact while delivering long-term value.



In support of **Peace, Justice, and Strong Institutions**, we strengthen governance through robust anti-corruption measures, policies, and compliance frameworks. By promoting transparency and responsible business conduct, we reinforce stakeholder trust and support community wellbeing.



In advancing **Gender Equality**, we focus on strengthening female participation and leadership, supporting career development, and fostering a workplace culture that empowers women to succeed.



We support **Industry, Innovation, and Infrastructure** by leveraging our landbank to develop well-connected townships, adopting innovative technologies, and strengthening supply chain practices. Through sustainable design and customer-focused solutions, we create resilient infrastructure that drives economic growth and enhances community living.



We contribute to **Climate Action** by managing emissions, resource consumption, and waste across our operations. Through renewable energy adoption, efficiency measures, and sustainable design, we work to mitigate climate risks and support a low-carbon future.



In support of **Partnerships for the Goals**, IOIPG advances its community development and sustainability agenda through collaborations with local stakeholders, NGOs, sector specific industry associations, academia and government agencies.

ADDRESSING OUR MATERIAL MATTERS

ADDRESSING OUR MATERIAL MATTERS

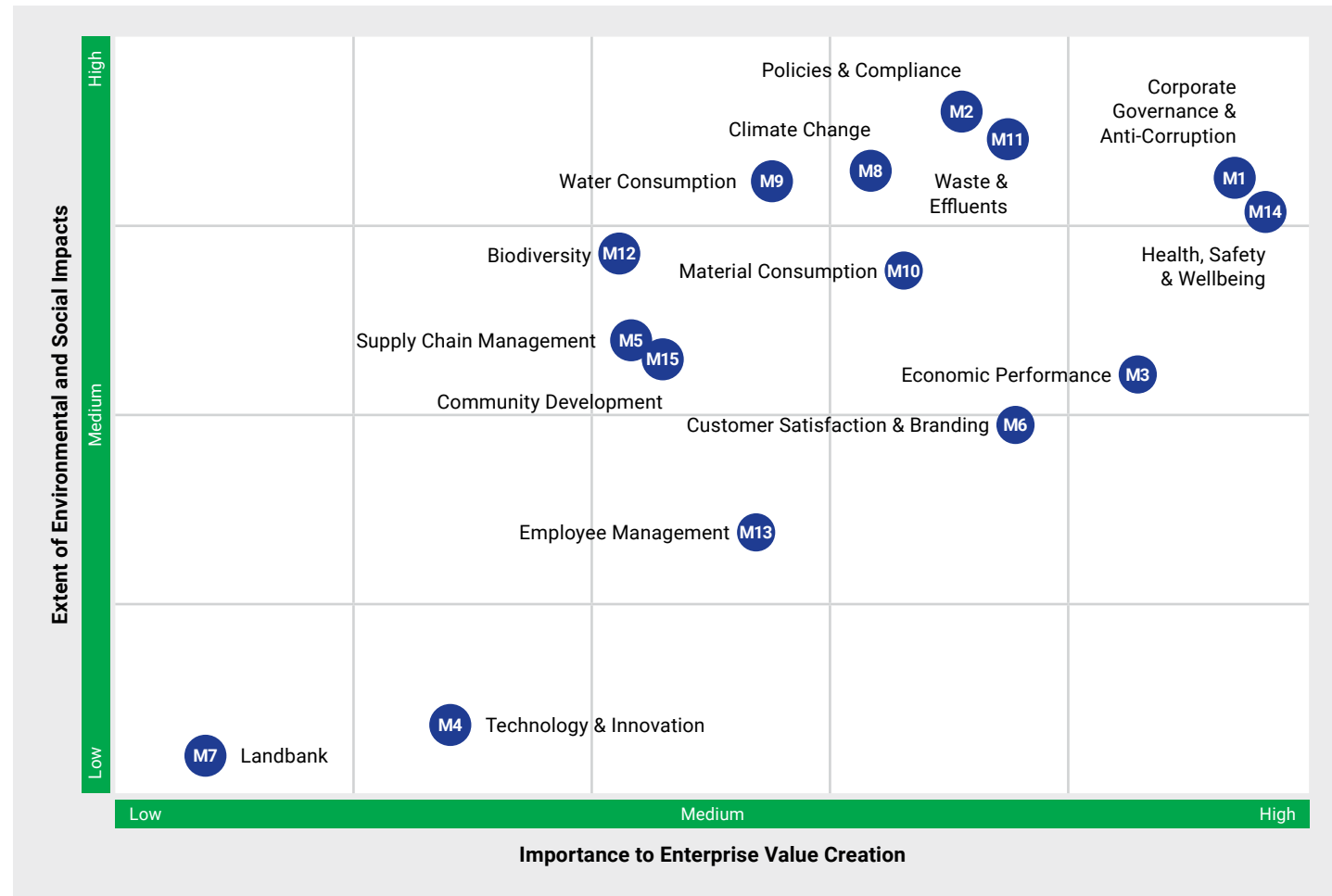
Materiality assessments ensure that sustainability considerations are embedded into our corporate strategy and decision-making. This helps focus our resources where they have the greatest impact and strengthens our ability to respond to stakeholder expectations and emerging challenges. In addition, the materiality assessment forms the foundation for IOIPG to conduct a targeted evaluation of material risks and opportunities across our operations.



READ THE FULL SUSTAINABILITY REPORT ONLINE:

Scan this QR code to access our SR2025.

<https://ioiproperties.com.my/sr2025>



M1 Corporate Governance & Anti-Corruption *For more information, please refer to Chapter 2 of our Sustainability Report.*

RISKS	Opportunities	Our Impact
Reputational and financial damage due to regulatory non-compliance or corruption incidents.	Strong governance practices enhance stakeholder confidence and access to capital.	<ul style="list-style-type: none"> 97% operations have been assessed for corruption-related risks. Zero confirmed corruption cases reported.

M2 Policies & Compliance *For more information, please refer to Chapter 2 of our Sustainability Report.*

RISKS	Opportunities	Our Impact
Evolving environmental, social, and construction regulations may lead to increased operational costs and delays in project approvals, especially in cases of non-compliance.	Anticipating and preparing for upcoming regulatory changes to become early adopters, gaining first-mover advantage in sustainable practices.	<ul style="list-style-type: none"> Regular review of compliance programmes, with annual external auditing. Implementing ISO 14001 and ISO 9001 to strengthen environmental and quality management.

M3 Economic Performance *For more information, please refer to Chapter 2 of our Sustainability Report.*

RISKS	Opportunities	Our Impact
Reduced potential client interest for projects that are not aligned with sustainability expectations.	Strong economic performance track record attracts investors, enhances market position, and supports sustainable growth.	<ul style="list-style-type: none"> Implement MGTC's Low Carbon Cities Framework in planning and design practices. Group revenue of RM3.06 billion and Profit After Tax (PAT) of RM1.07 billion.

M4 Technology & Innovation *For more information, please refer to Chapter 2 of our Sustainability Report.*

RISKS	Opportunities	Our Impact
Lagging in digital adoption could reduce competitiveness and customer appeal.	Improve operational efficiency and customer experience through smart building technologies.	<ul style="list-style-type: none"> Deployed District Cooling System (DCS), smart lighting, and Building Management System (BMS). Ongoing cybersecurity awareness initiatives, such as newsletters and e-learning programs, have strengthened workforce resilience against digital threats.
Cybersecurity threats from increased reliance on digital platforms.	Leveraging a cyber-aware workforce to enhance organizational security posture and reduce potential operational disruptions.	

M5 Supply Chain Management *For more information, please refer to Chapter 2 of our Sustainability Report.*

RISKS	Opportunities	Our Impact
Disruption from suppliers who are not aligned to IOIPG's environmental and social requirements may cause reputational damage and affect timelines and quality, resulting in increased costs.	Build a resilient and sustainable supply chain through robust supplier screening, vendor training programmes and engagements.	<ul style="list-style-type: none"> Engaged suppliers and contractors on the IOI Sustain Roadmap 2030, the Group's environmental targets and green procurement strategies. Training for contractors on the new Occupational Safety and Health (Construction Work) (Design & Management) Regulations 2024.

M6 Customer Satisfaction & Branding *For more information, please refer to Chapter 2 of our Sustainability Report.*

RISKS	Opportunities	Our Impact
Negative customer experiences impacting brand reputation and sales performance.	Strengthen brand loyalty through quality assurance, digital engagement, and post-sale support.	<ul style="list-style-type: none"> Achieved Qlassic Score of 87% for Arcela 1, Bandar Putra Kulai

M7 Landbank *For more information, please refer to Chapter 2 of our Sustainability Report.*

RISKS	Opportunities	Our Impact
Landbank underutilisation or misalignment with market demand could affect returns.	Unlock value through masterplanning of our developments in strategic locations.	<ul style="list-style-type: none"> Manages a total landbank of approximately 8,300 acres in Malaysia, Singapore and Xiamen, PRC.

M8 Climate Change *For more information, please refer to Chapter 3 of our Sustainability Report.*

RISKS	Opportunities	Our Impact
Climate change may increase compliance and regulatory costs, affecting overall development and operational costs.	Integrate low-carbon design and climate resilience in our developments to reduce our carbon footprint.	<ul style="list-style-type: none"> Source low embodied carbon construction materials.
Climate-related physical and transition risks may increase costs, disrupt operations and supply chains, and weaken competitiveness due to inadequate adaptation and mitigation measures.	Access green financing or incentives for green developments and green certified buildings.	

ADDRESSING OUR MATERIAL MATTERS

STAKEHOLDER ENGAGEMENT

M9 Water Consumption <small>For more information, please refer to Chapter 3 of our Sustainability Report.</small>		
RISKS Excessive water use may exacerbate water scarcity and lead to higher operating costs as well as disrupt business operation.	Opportunities Enhance cost efficiency and business resilience by adopting water-saving technologies and practices that reduce consumption and lower utility cost.	Our Impact <ul style="list-style-type: none"> Incorporate rainwater harvesting practice at our assets. Singapore developments met WELS 2- or 3-tick requirements.
M10 Material Consumption <small>For more information, please refer to Chapter 3 of our Sustainability Report.</small>		
RISKS Dependence on carbon-intensive materials increases carbon footprint and cost exposure.	Opportunities Reduce carbon footprint by integrating resource efficiency and responsible material use.	Our Impact <ul style="list-style-type: none"> Sourcing low-embodied carbon materials at the design development stage. Optimising material use through system formwork.
M11 Waste & Effluents <small>For more information, please refer to Chapter 3 of our Sustainability Report.</small>		
RISKS Environmental liabilities from improper handling of construction or operational waste, leading to fines or project delays.	Opportunities Effective waste management reduces environmental and climate change impacts, supporting circular economy initiatives.	Our Impact <ul style="list-style-type: none"> Supporting the Food Bank Programme under the Ministry of Domestic Trade and Consumer Affair, we pack surplus, consumable food for underprivileged communities.
M12 Biodiversity <small>For more information, please refer to Chapter 3 of our Sustainability Report.</small>		
RISKS Loss of biodiversity may lead to ecosystem service disruption and reputational damage.	Opportunities Integrating ecological considerations into real estate projects can boost biodiversity resilience, enhance the appeal of our developments and support community wellbeing.	Our Impact <ul style="list-style-type: none"> Ecologically designed parks with water bodies provide habitats that conserve 2,148 trees, including 880 IUCN Red List trees and 1,226 native trees, reflecting our commitment to biodiversity conservation and the creation of sustainable green spaces.
M13 Employee Management <small>For more information, please refer to Chapter 4 of our Sustainability Report.</small>		
RISKS Talent attrition, skill gaps, or low engagement may lead to high turnover rate and low productivity, affecting project delivery and innovation.	Opportunities Attract and retain talent through competitive benefits, upskilling, and clear career progression pathways.	Our Impact <ul style="list-style-type: none"> Integrate multiple learning modalities such as self-directed learning, virtual training, social learning, and on-the-job training to support comprehensive development.
M14 Health, Safety & Wellbeing <small>For more information, please refer to Chapter 4 of our Sustainability Report.</small>		
RISKS Non-compliance with safety standards leads to a high rate of workplace incidents and regulatory and legal repercussions.	Opportunities Drive productivity and trust through a strong safety culture and robust employee wellness programmes.	Our Impact <ul style="list-style-type: none"> Zero fatalities recorded. Established safety and health committees for both managed properties and project sites.
M15 Community Development <small>For more information, please refer to Chapter 5 of our Sustainability Report.</small>		
RISKS Misaligned or ineffective efforts could lead to community dissatisfaction, resulting in reputational damage.	Opportunities Strengthen IOIPG's social license to operate and brand reputation by investing in public infrastructure and amenities which are aligned with community needs.	Our Impact <ul style="list-style-type: none"> Festive charity events organised by IOIPG Foundation. Community events organised at our developments to encourage sustainable lifestyle.

Stakeholder engagement is integral to our sustainability strategy. It helps us understand the evolving needs of customers, employees, and business partners, amongst others ensuring their views are reflected in our decisions.

	Why They Matter	How We Engage
 EMPLOYEES C- Suite, Senior and Middle Management/Executive/ Non-Executive Employees	As the human capital of the Group, employees are the driving force behind the Group's growth and operational success. Their skills, dedication, and innovation are essential for achieving our strategic goals and maintaining a competitive edge.	(Collaborate/Empower) <ul style="list-style-type: none"> Meetings Trainings, workshops and seminars Employee performance appraisal IOIPG internal engagement platforms Employee engagement activities Town hall meetings
 AUTHORITIES Government Agencies/ Regulatory Bodies/Local Authorities	Government and policy makers formulate policies, regulations and standards whereas authorities regulate and implement. Adhering to regulations and supporting national and state policies are crucial for our operational continuity, integrity and sustainability.	(Collaborate/Consult) <ul style="list-style-type: none"> Meetings Emails and letters Compliance inspections
 CUSTOMERS Property Purchasers/Office Tenants/Retail Tenants/ Mall Patrons/Hotel Guests/ Golfers	Customers are at the heart of our business. Understanding and meeting their needs is essential for our growth and success. Their satisfaction and feedback drive our service and product excellence.	(Collaborate/Empower) <ul style="list-style-type: none"> Public engagement events Social media and digital community engagement platforms Loyalty programmes (Club IOI) Customer feedback channels and service hotline (IOI Support System) Complaints and defects reports Customer/tenant satisfaction surveys
 FINANCIERS Shareholders/Investors/ Bankers/Financial Institutions/ Analysts/Fund Managers	Financiers provide the capital and financial support necessary for sustainable growth and expansion. Their confidence in our operations is vital for our financial stability and strategic operations and expansions.	(Consult/Involve) <ul style="list-style-type: none"> Annual General Meetings (AGMs) Quarterly and annual financial reports Statutory announcements Ad-hoc one-on-one meetings Dissemination of information on our website and press releases
 MEDIA Broadcast & Print Media/ Digital News Portals/Social Media Users	Media channels play a crucial role in our communication with our stakeholders and communities, shaping public perception and enhancing our brand reputation. Effective media engagement helps our branding and marketing, communicating our achievements and commitments to a broader audience.	(Engage/Inform) <ul style="list-style-type: none"> Press releases Media invites Interviews Public events and networking sessions Social Media
 SUPPLIERS Product and Service Providers/ Business Associates/Vendors/ Contractors/Consultants	Suppliers are essential partners in our value chain, ensuring the quality and excellence of our products and services. Engagements with suppliers enable work relationships and arrangements that would contribute to operational resilience and success.	(Consult/Collaborate/Involve) <ul style="list-style-type: none"> Meetings Trainings, workshops, and seminars Surveys
 LOCAL COMMUNITY Residents Associations/Joint Management Bodies/General Public/NGO Representatives	The local community's wellbeing is integral to our quest in sustainable development. Engaging with the community and understanding their needs enable us to contribute positive social and environmental outcomes.	(Keep Informed) <ul style="list-style-type: none"> Community engagement events Social media platforms Residents' Association meetings Strategic partnerships with NGOs Community feedback channels

BOARD OF DIRECTORS

BOARD OF DIRECTORS

Board Committee: AC Audit Committee Member NRC Nomination and Remuneration Committee Member

RMC Risk Management Committee Member BSC Board Sustainability Committee Member Chairman



Age: 85 | Gender: Male | Nationality: Malaysian

DATUK TAN KIM LEONG

Non-Independent Non-Executive Chairman

Date of Appointment[®] 1 June 2013 | Membership of Board Committee(s) in IOIPG None

No. of Board Meeting Attended for FY2025 8/9

Qualification

- Fellow of Institute of Chartered Accountants, Australia
- Member of Malaysian Institute of Accountants
- Fellow of Malaysian Institute of Chartered Secretaries and Administrators

Relevant Experience

- Chartered Accountant with more than 50 years of experience in auditing, accounting and consulting
- Served as the Executive Chairman of BDO Binder, Malaysia from 1987 to 2009
- He was the Chairman of the Board of Gul Technologies Singapore Limited and MCIS Insurance Berhad
- He was a Director of RHB Capital Berhad and RHB Investment Bank Berhad
- He was a Director of Malaysia-China Business Council (MCBC)
- He was a Senior Independent Non-Executive Director of IGB Berhad from 2002 to 2018

Directorship of Other Listed Issuers/Public Companies

Listed Issuer

- None

Public Companies

- Chairman of Amoy Canning Corporation (Malaya) Berhad

Non-Profit Public Company

- Trustee of IOI Foundation (formerly known as Yayasan Tan Sri Lee Shin Cheng)

[®] as Independent Director



Age: 46 | Gender: Male | Nationality: Malaysian

LEE YEOW SENG

Group Chief Executive Officer

Date of Appointment[†] 25 February 2013 | Membership of Board Committee(s) in IOIPG None

No. of Board Meeting Attended for FY2025 9/9

Qualification

- LLB (Honours), King's College, London
- Barrister-at-law from Bar of England and Wales, Inner Temple

Relevant Experience

- Involved in corporate affairs and general management within IOI Group prior to the demerger and listing of IOIPG
- Served at the London and Singapore offices of a leading international financial services group for approximately two (2) years

Directorship of Other Listed Issuers/Public Companies

Listed Issuer

- Non-Independent Non-Executive Director of IOI Corporation Berhad

Public Companies

- Director of IOI Properties Berhad
- Director of Resort Villa Golf Course Berhad
- Director of Property Village Berhad

Non-Profit Public Company

- Trustee of IOIPG Foundation Berhad

[†] as Non-Independent Non-Executive Director



Age: 58 | Gender: Male | Nationality: Malaysian

DATO' LEE YEOW CHOR

Non-Independent Non-Executive Director

Date of Appointment 25 February 2013 | Membership of Board Committee(s) in IOIPG None

No. of Board Meeting Attended for FY2025 8/9

Qualification

- LLB (Honours), King's College, London
- Bar Finals, Gray's Inn, London
- Postgraduate Diploma in Finance and Accounting, London School of Economics

Relevant Experience

- Chairman of the Malaysian Palm Oil Association since 2020
- Chairman of the Malaysian Palm Oil Council from 2009 to 2020
- Served in the Malaysia Attorney General's Chambers and the Malaysia Judiciary Service for four (4) years from 1990 to 1994, last posting was as a Magistrate
- Board member of Central Bank of Malaysia from 2015 to 2018
- Board member of Malaysian Green Technology Corporation from 2011 to 2013
- Served on the National Council of the Real Estate and Housing Developers' Association Malaysia as its Secretary General from 2002 to 2006

Directorship of Other Listed Issuers/Public Companies

Listed Issuer

- Group Managing Director and Chief Executive of IOI Corporation Berhad
- Non-Independent Non-Executive Director of Bumitama Agri Ltd

Public Companies

- Non-Executive Director of IOI Properties Berhad
- Director of IOI Oleochemical Industries Berhad
- Director of Unico-Desa Plantations Berhad
- Director of Dynamic Plantations Berhad

Non-Profit Public Company

- Trustee of IOI Foundation (formerly known as Yayasan Tan Sri Lee Shin Cheng)



Age: 63 | Gender: Male | Nationality: Malaysian

DATUK DR TAN KIM HEUNG

Non-Independent Non-Executive Director

Date of Appointment[®] 1 June 2013 | Membership of Board Committee(s) in IOIPG NRC

No. of Board Meeting Attended for FY2025 9/9

Qualification

- Doctorate of Medicine/Cardiology (London)
- Bachelor of Medicine and Surgery (London) (Honours), Middlesex and University College Hospital Medical School, London
- Member of the Royal College of Physicians (United Kingdom)
- Member of the Academy of Medicine Malaysia
- Fellowship of the Royal College of Physicians (London)
- Fellow of the American College of Cardiology

Relevant Experience

- Cardiologist at Cardiac Vascular Sentral (Kuala Lumpur), Malaysia
- Cardiologist at Sunway Medical Centre, Malaysia
- Professor of Medicine and Head of Cardiology at the University Malaya Medical Centre in Kuala Lumpur, Malaysia
- Cardiologist at Guy's Hospital, London, United Kingdom

Directorship of Other Listed Issuers/Public Companies

Listed Issuer

- None

Public Company

- None

Non-Profit Public Company

- Trustee of IOIPG Foundation Berhad

[®] as Independent Non-Executive Director

Notes:

1. Family Relationship with any Director and/or Major Shareholder of the Company

Dato' Lee Yeow Chor and Mr Lee Yeow Seng are members of the immediate family. None of the other Directors has any family relationship with any directors/major shareholders of the Company.

2. Conflict of Interest or potential conflict of interest with the Company and/or its subsidiaries

The details of conflict of interest involving Dato' Lee Yeow Chor and Mr Lee Yeow Seng are disclosed on pages 105 to 109 of the Audit Committee Report in this Integrated Annual Report 2025.

None of the other Directors have any conflict of interest or potential conflict of interest, including interest in any competing business that the person has with the Company or its subsidiaries.

3. Conviction for offences within the past five (5) years (other than traffic offences, if any) or any public sanction or penalty imposed by any regulatory bodies

None of the Directors has any conviction for offences within the past five (5) years other than traffic offences, if any) nor has any public sanction or penalty imposed on them by any regulatory bodies during the financial year.

BOARD OF DIRECTORS

BOARD OF DIRECTORS



Age: 64 | Gender: Male | Nationality: Malaysian

CHAN CHA LIN

Independent Non-Executive Director

Date of Appointment 1 June 2021
Membership of Board Committee(s) in IOIPG RMC AC

Length of Service as Director (as at 8 October 2025)
 4 years 4 months

No. of Board Meeting Attended for FY2025 9/9

Qualification

- Bachelor of Science in Business Administration (majoring in Finance and Real Estate), University of South Carolina, United States

Relevant Experience

- Managing Director of Annhow Holdings Sdn Bhd
- Research analyst in the research department of a property valuation firm in 1985
- Held various managerial positions in local established project management companies and a family-owned investment holding company from 1991 to current
- Started his own property development project in 2015

Directorship of Other Listed Issuers/Public Companies

Listed Issuer

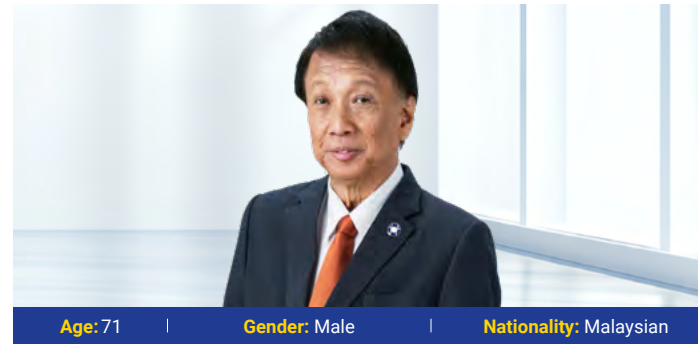
- None

Public Company

- None

Non-Profit Public Company

- Director of Yayasan Chan Fong Ann



Age: 71 | Gender: Male | Nationality: Malaysian

DATO' TAN THEAN THYE

Independent Non-Executive Director

Date of Appointment 2 January 2023
Membership of Board Committee(s) in IOIPG RMC NRC

Length of Service as Director (as at 8 October 2025)
 2 years 9 months

No. of Board Meeting Attended for FY2025 9/9

Qualification

- Master of Science in Planning, Universiti Sains Malaysia
- Bachelor of Science in Housing, Building & Planning (Honours), Universiti Sains Malaysia
- Corporate Member of the Malaysian Institute of Planners ("MIP")
- Registered Planner with the Board of Town Planners, Malaysia

Relevant Experience

- 45 years' experience in the property industry
- Head of Property Division in IOI Group from 1990 to 2012 including as Property Director of IOI Corporation Berhad and Executive Director of IOI Properties Berhad
- Managing Director of KLK Land Sdn Bhd from 2013 to 2022, the property division of Kuala Lumpur Kepong Berhad
- Served in Real Estate and Housing Developers' Association Malaysia (REHDA), Selangor Branch Committee, Council of MIP and Committee of International Real Estate Federation Malaysia (FIABCI) Malaysian Chapter

Directorship of Other Listed Issuers/Public Companies

Listed Issuer

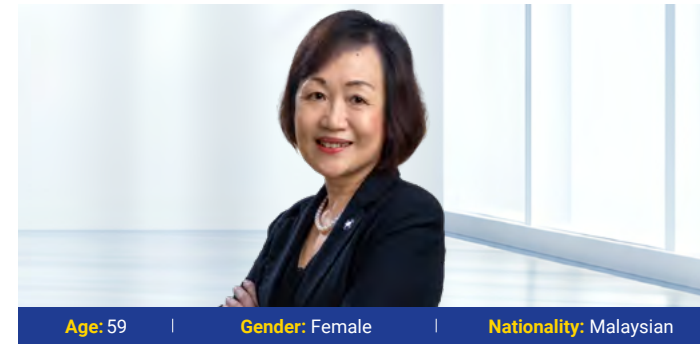
- None

Public Company

- None

Non-Profit Public Company

- None



Age: 59 | Gender: Female | Nationality: Malaysian

LEE AI LENG

Independent Non-Executive Director

Date of Appointment 2 January 2023
Membership of Board Committee(s) in IOIPG NRC RMC AC

Length of Service as Director (as at 8 October 2025)
 2 years 9 months

No. of Board Meeting Attended for FY2025 9/9

Qualification

- LLB (Honours) in Law, University of Malaya
- Diploma in Accounting and Finance, Association of Chartered Certified Accountants

Relevant Experience

- More than 30 years of experience in the plantation and property industries with areas of expertise in corporate and commercial law focusing on domestic and cross-border mergers and acquisitions, joint ventures, capital markets, private debt securities, banking and finance, litigation, corporate governance, as well as property development, real and personal property transactions. She has managed matters in various jurisdictions, including Singapore, Indonesia, China, Vietnam, Thailand, the Netherlands, South Africa, Papua New Guinea, Liberia and the United States.
- Started career in private practice in 1991 after being called to the Malaysian Bar as an Advocate and Solicitor of the High Court of Malaya
- Group Legal Advisor and joint Company Secretary in IOI Corporation Berhad from 1994 to 2013
- Assumed the position of Head of Legal of SD Guthrie Berhad (formerly known as Sime Darby Plantation Berhad) in 2014 and was redesignated as Group General Counsel in 2018. In this role, she led the legal functions of SD Guthrie Berhad Group, providing legal advice to the board, and Leadership Committee as well as supporting both local and overseas subsidiaries. Being part of the Leadership Committee, she also served as a member of Group Investment Committee, Credit Committee, Whistleblowing Committee and Group Tender Committee until her retirement at the end of 2023.

Directorship of Other Listed Issuers/Public Companies

Listed Issuer

- None

Public Company

- None

Non-Profit Public Company

- None



Age: 66 | Gender: Female | Nationality: Malaysian

SHIRLEY GOH

Independent Non-Executive Director

Date of Appointment 1 July 2023
Membership of Board Committee(s) in IOIPG AC RMC BSC

Length of Service as Director (as at 8 October 2025)
 2 years 3 months

No. of Board Meeting Attended for FY2025 9/9

Qualification

- Member of Malaysian Institute of Certified Public Accountants (MICPA)
- Member of Malaysian Institute of Accountants (MIA)

Relevant Experience

- Served in PricewaterhouseCoopers Malaysia ("PwC") for 41 years, of which 24 years were as a Partner
- She has 41 years of extensive experience in providing audit and business advisory services to a diverse range of clients, including local enterprises and conglomerates as well as multinational companies in a variety of industries such as financial services, healthcare, construction, property development & investment, poultry farming, retail, services and others
- She had undertaken numerous advisory assignments including advising her clients on listing requirements of Initial Public Offers (IPOs) on local and overseas exchanges, fund raising exercises, mergers and acquisitions and other corporate restructuring activities
- She had worked with clients with large overseas operations in China, India, Singapore, Vietnam and Indonesia

Directorship of Other Listed Issuers/Public Companies

Listed Issuer

- Independent Non-Executive Director of Malayan Banking Berhad

Public Companies

- Independent Non-Executive Director Maybank Asset Management Group
- Chairman Maybank Trustees Berhad
- Director Maybank (Cambodia) PLC

Non-Profit Public Company

- None

BOARD OF DIRECTORS

KEY SENIOR MANAGEMENT



Age: 66 | Gender: Male | Nationality: Singaporean

LIM SIM SENG

Independent Non-Executive Director

Date of Appointment: 1 January 2024
 Membership of Board Committee(s) in IOIPG: BSC

Length of Service as Director (as at 8 October 2025): 1 year 9 months

No. of Board Meeting Attended for FY2025: 9/9

Qualification

- IBF Distinguished Fellow (Financial Markets)
- Bachelors in Business Administration, Yokohama National University, Japan
- Japanese Government Monbusho scholar

Relevant Experience

- Regional Head of Emerging Markets Sales and Trading for Asia, based in Singapore from October 2003 to March 2007. In this role, he was responsible for all sales and trading activities in foreign exchange, local currency derivatives, money markets, fixed income trading, and origination across 13 markets in the Asia Pacific region. Concurrently, he was the Non-Executive Chairman of Citibank Berhad Malaysia.
- Citigroup Country Officer and Chairman of Citibank Hong Kong Ltd in 2007 and 2008, mainly oversaw Citigroup Hong Kong's markets and banking franchise, as well as providing oversight for consumer and wealth businesses
- Served as President and Chief Executive Officer of Nikko Citigroup Ltd in Japan and a board member of Nikko Citi Holdings Inc in Japan, primarily oversaw corporate and investment banking, institutional brokerage and trading in fixed income, currencies, commodities and equities for Citigroup Japan
- Served as DBS's first Country Head with dedicated responsibility for the Singapore franchise
- Represented DBS's interests as a member of the Board of Directors at Nikko Asset Management Co., Ltd in Japan from September 2011 to December 2020
- Chairman of the Singapore Land Authority from August 2014 to August 2020
- Served as Group Executive before his retirement, responsible for leading DBS' consumer banking and wealth management business
- Retired from executive responsibilities at DBS Bank Ltd on 31 March 2023 and subsequently appointed as Senior Advisor to DBS Group from 1 April 2023 to 31 March 2025
- Independent Non-Executive Director of Singapore Technologies Engineering Ltd from May 2015 to May 2024
- Chairman of DBS Vickers Securities Holdings Pte Ltd from July 2011 to 20 March 2025
- Director of DBS Securities (Japan) Company Limited from April 2016 to 10 March 2025
- Chairman of the Building & Construction Authority from April 2020 to 1 April 2025
- Currently serves as Singapore High Commissioner (Non-Resident) to the Federal Republic of Nigeria
- Independent Non-Executive Director of Trust Capital Group, Japan

Directorship of Other Listed Issuers/Public Companies

- Listed Issuer
- Independent Non-Executive Director of Raffles Medical Group Ltd

Public Company

- None

Non-Profit Public Company

- None



Age: 57 | Gender: Female | Nationality: Malaysian

DATIN JEANIE LIM LAI LING

Independent Non-Executive Director

Date of Appointment: 1 March 2024
 Membership of Board Committee(s) in IOIPG: AC, BSC

Length of Service as Director (as at 8 October 2025): 1 year 7 months

No. of Board Meeting Attended for FY2025: 9/9

Qualification

- Fellow of the Association of Chartered Certified Accountants (ACCA)
- Member of Malaysian Institute of Accountants (MIA)

Relevant Experience

- She has extensive experience in investment banking where she was involved in corporate advisory services that included initial public offerings, demergers, equity and equity-linked fundraising, privatisations, general offers and mergers and acquisitions
- She has extensive technical knowledge in the capital markets and a deep understanding of the regulatory requirements to ensure the success of transactions whilst acting as an intermediary to facilitate engagements between corporate clients and regulators
- Prior to her career in investment banking, she was with the audit division at the accounting firm of Kassim Chan & Co, now known as Deloitte from 1989 to 1993. During her tenure at Kassim Chan & Co, she audited a wide range of listed and unlisted companies in various industries.
- Over her tenure at AmlInvestment Bank Berhad ("AmlInvestment Bank") spanning 30 years:-
 - She was involved in the origination and inception of proposals and execution of the transactions to successful completion, working closely with other product divisions under the banking group
 - She had provided advisory services to corporate clients in diverse sectors, including property development, construction, plantation, financial services, infrastructure, manufacturing and logistics
- Retired from her position as a Senior Vice President at the Corporate Finance Division at AmlInvestment Bank in early February 2024.

Directorship of Other Listed Issuers/Public Companies

Listed Issuer

- None

Public Company

- None

Non-Profit Public Company

- None

The management team is headed by the Group Chief Executive Officer, Lee Yeow Seng. He is assisted by the following Key Senior Management:-



Age: 59 | Gender: Male | Nationality: Malaysian

TEH CHIN GUAN

Group Chief Operating Officer, Property Development

Date of Appointment to Current Position: 1 July 2023

Qualification

- Member of the Harvard Club of Malaysia
- Bachelor of Engineering (Honours), Universiti Teknologi Malaysia

Relevant Experience

Mr Teh Chin Guan is responsible for the Property Development segment of Malaysia, Group Sales, Marketing & Branding, Group Quality Management and Group People & Culture.

Before joining IOI Properties Group's property division, Mr Teh Chin Guan had held various senior positions in Berjaya Land Bhd and he brings with him many years of experience from the property and construction industry. He joined IOI Group on 28 August 2006 as an Assistant General Manager in the property division and was promoted to General Manager in July 2009.

He was subsequently promoted to Property Director on 2 July 2012 and redesignated to Chief Operating Officer of IOI Properties Group Berhad in 2014 after the de-merger of IOI Group, property division. He has since played a major role in contributing towards the Group's property development in the growth corridor of the Klang Valley.

Directorship of Other Listed Issuers/Public Companies

Public Company

- IOI Properties Berhad



Age: 63 | Gender: Male | Nationality: Malaysian

LIM BENG YEANG

Chief Operating Officer, Property Development, Southern Region

Date of Appointment to Current Position: 1 July 2018

Qualification

- Bachelor of Science (Honours) in Housing Building & Planning, Universiti Sains Malaysia

Relevant Experience

Mr Lim Beng Yeang is presently responsible for the Group's Property Development and Hospitality & Leisure segments in Johor.

He has over 37 years of experience in areas such as township planning, design development, contracts administration, project management and construction, property management and sales marketing.

Prior to joining IOI Properties Group, he was a Senior Construction Manager and he has also worked in Indonesia during his tenure with MBF Property Services Sdn Bhd.



Age: 46 | Gender: Male | Nationality: Malaysian

CHRIS CHONG VOON FOOI

Chief Operating Officer, Property Investment, Malaysia

Date of Appointment to Current Position: 1 July 2023

Qualification

- Bachelor of Arts (Honours) in International Business Administration, Northumbria University of Newcastle
- MBA Essentials Certificate, London School of Economics and Political Science (LSE)

Relevant Experience

Mr Chris Chong Voon Fook is responsible for Property Investment segment in Malaysia.

He has more than 25 years of experience in shopping mall development and management. Prior to joining IOI Properties Group, he had worked for a leading shopping mall operator in Kuala Lumpur holding various roles in development, leasing, marketing, operations and procurement over the span of 11 years. He joined IOI Properties Group in 2011 as Head of Marketing and Leasing for IOI City Mall and promoted to General Manager in 2014. He was subsequently promoted to Senior General Manager in 2020 and Head of Retail in 2021.

In July 2023, Mr Chris Chong was appointed as the Chief Operating Officer, Property Investment, Malaysia.

KEY SENIOR MANAGEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT



Age: 56 | Gender: Male | Nationality: Malaysian

LEOW WENG SEONG
Group Chief Financial Officer

Date of Appointment to Current Position
1 August 2025

- Qualification**
- Bachelor of Accounting (Honours), University of Malaya
 - Certified Public Accountant (CPA) and Chartered Accountant (CA)
 - Member of Malaysia Institute of Accountants (MIA) and The Malaysian Institute of Certified Public Accountants (MICPA)

Relevant Experience
Mr Leow Weng Seong was appointed as Chief Financial Officer of IOI Properties Group Berhad on 1 October 2024 and his redesignation to Group Chief Financial Officer (“Group CFO”) was in effect as of 1 August 2025.

Mr Leow as the Group CFO of IOI Properties Group, oversees the functions of Group Finance, Corporate Finance, Group Legal, Group Investor Relations, Group Risk Management, Group Digital Transformation and Group Corporate Communication.

Mr Leow has over thirty (30) years working experience in auditing, finance and accounting, corporate finance and corporate strategies planning, as well as operation management in various industries, inclusive of working experience in China.

Prior to joining IOI Properties Group, he served as the Group CFO of Titijaya Land Berhad from December 2021 to September 2024. From May 2017 to May 2021, Mr. Leow carried out his responsibilities in Eco World Development Group Berhad as the Head of Finance and Special Projects.



Age: 56 | Gender: Female | Nationality: Singaporean

LORRAINE SHIOH SOU CHING
Chief Executive Officer, Singapore

Date of Appointment to Current Position
18 April 2024

- Qualification**
- Bachelor of Science (Honours) in Real Estate, National University of Singapore

Relevant Experience
Ms Lorraine Shioh is presently responsible on strategising and managing IOI Properties Group Berhad’s portfolio of on-going and new developments in Singapore to ensure sustainable growth throughout, while enhancing the Group’s visibility and reaffirming its reputation as a toptier real estate entity in the region.

She brings over three decades of extensive experience and broad regional perspectives from her leadership roles in the Asia Pacific real estate development and fund management industries. Prior to joining IOI Properties Singapore, she served as Chief Executive Officer of Frasers Property, China, overseeing the Group’s residential, commercial, and logistics businesses, as well as investment and business development in the People’s Republic of China (PRC).

Ms Lorraine Shioh’s distinguished career also includes roles as Chief Operating Officer for Singapore and Southeast Asia, and Executive Vice President for International Markets, where she developed and executed strategies across growth markets. From 2021 to 2022, she also served as Acting Chief Operating Officer for Singapore Residential Development. Ms Lorraine Shioh has held directorial and management positions at ARA Asset Management, ING Real Estate Asia, IPREAM (a joint venture between CapitaLand and ING Real Estate), CapitaLand and CapitaLand (Financial).



Age: 43 | Gender: Male | Nationality: British

DAVID WILLIAM TIBBOTT
Managing Director, Asset Management, Singapore

Date of Appointment to Current Position
1 March 2024

- Qualification**
- Master of Philosophy in Real Estate Finance, University of Cambridge
 - Bachelor of Science (Honours) in Real Estate Management, Oxford Brookes University

Relevant Experience
Mr David William Tibbott is primarily responsible on the asset management and maintenance of IOI Central Boulevard Towers, which include setting new standards by innovating its people-centric design, implementing cutting-edge technologies, and driving sustainability initiatives, for the future of work.

He brings over two decades of extensive experience in asset management, investment, and development, having held pivotal roles with some of Asia’s leading regional developers and private equity real estate firms.

Prior to joining IOI Properties Singapore, Mr David Tibbott served as the Head of Singapore and Regional Head of Asset Management at Chelsfield, where he successfully managed the opening of Lazada One at Bras Basah. Previously, he was the Senior Vice President at Frasers Property Limited in Bangkok, overseeing retail investment, asset management, and development in Thailand.

We would like to take this opportunity to share key insights into the corporate governance (“CG”) practices of IOIPG under the leadership of the Board of Directors (the “Board”) during the financial year ended 30 June 2025 (“FY2025”), which reflect our commitment to transparency, accountability and sustainable value creation. This Corporate Governance Overview Statement (the “Statement”) outlines the core principles and features of the Group’s CG framework and highlights the Board’s key areas of focus and priorities during FY2025. The Statement is to be read together with the CG Report, which has been made available on the corporate website at:

<https://www.ioiproperties.com.my/investors-media/reports>

IOIPG adopts a governance framework that reflects our commitment to sound corporate stewardship, going beyond mere regulatory compliance to embed governance as an integral part of sustainable value creation. In the same spirit, we view governance not solely as a Board-level responsibility, but as a shared commitment across all levels of leadership, including Senior Management. To ensure an integrated Group-wide approach towards upholding high governance standards, efforts have been made to strengthen the governance structures and processes within IOIPG’s subsidiaries.

The cornerstone principles of CG at IOIPG are guided by “Vision IOIPG”, which emphasises the pursuit of responsible and balanced commercial success through the consideration of all stakeholder interests. Our Core Values guide all employees in the conduct and management of the business and affairs of the Group. We believe that good CG is a key enabler of sustainable growth, ensuring long-term success while safeguarding the interests of shareholders and stakeholders alike. This is reflected in IOIPG’s performance and track record over the years.

During 2025, we continued to reinforce our culture and values through:-

- Regular Town Hall sessions to ensure effective communication across the Group and to consistently communicate our values;
- Continued focus on senior leadership development and role-modelling; and
- On-going review and monitoring of risk profile as part of each internal audit review.

In tandem with the evolving CG best practices due to dynamic global landscapes, emerging technologies and changing stakeholder expectations, we remain committed to continually assessing and refining the Group’s governance practices, taking into account the needs of the Group. The Board is pleased to present this Statement, outlining how IOIPG has applied the three (3) core principles of the CG Code:-

<p>PRINCIPLE A</p> <p>Board Leadership and Effectiveness</p>	<p>PRINCIPLE B</p> <p>Effective Audit and Risk Management</p>	<p>PRINCIPLE C</p> <p>Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders</p>
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Notes:
Save for conflict of interest involving Mr Teh Chin Guan and Mr Lim Beng Yeang disclosed on page 110 of the Audit Committee Report, none of the above Key Senior Management has:
(a) any directorship in public companies and listed issuers;
(b) any family relationship with any directors and/or major shareholders of the Company;
(c) any conflict of interest or potential conflict of interest, including interest in any competing business that the person has with the Company or its subsidiaries;
(d) any conviction for offences (other than traffic offences, if any) within the past five (5) years;
(e) any public sanction or penalty imposed on them by the relevant regulatory bodies during the financial year; and
(f) any direct or indirect shares in the Company during the financial year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

HOW OUR GOVERNANCE SUPPORTS THE DELIVERY OF OUR STRATEGY

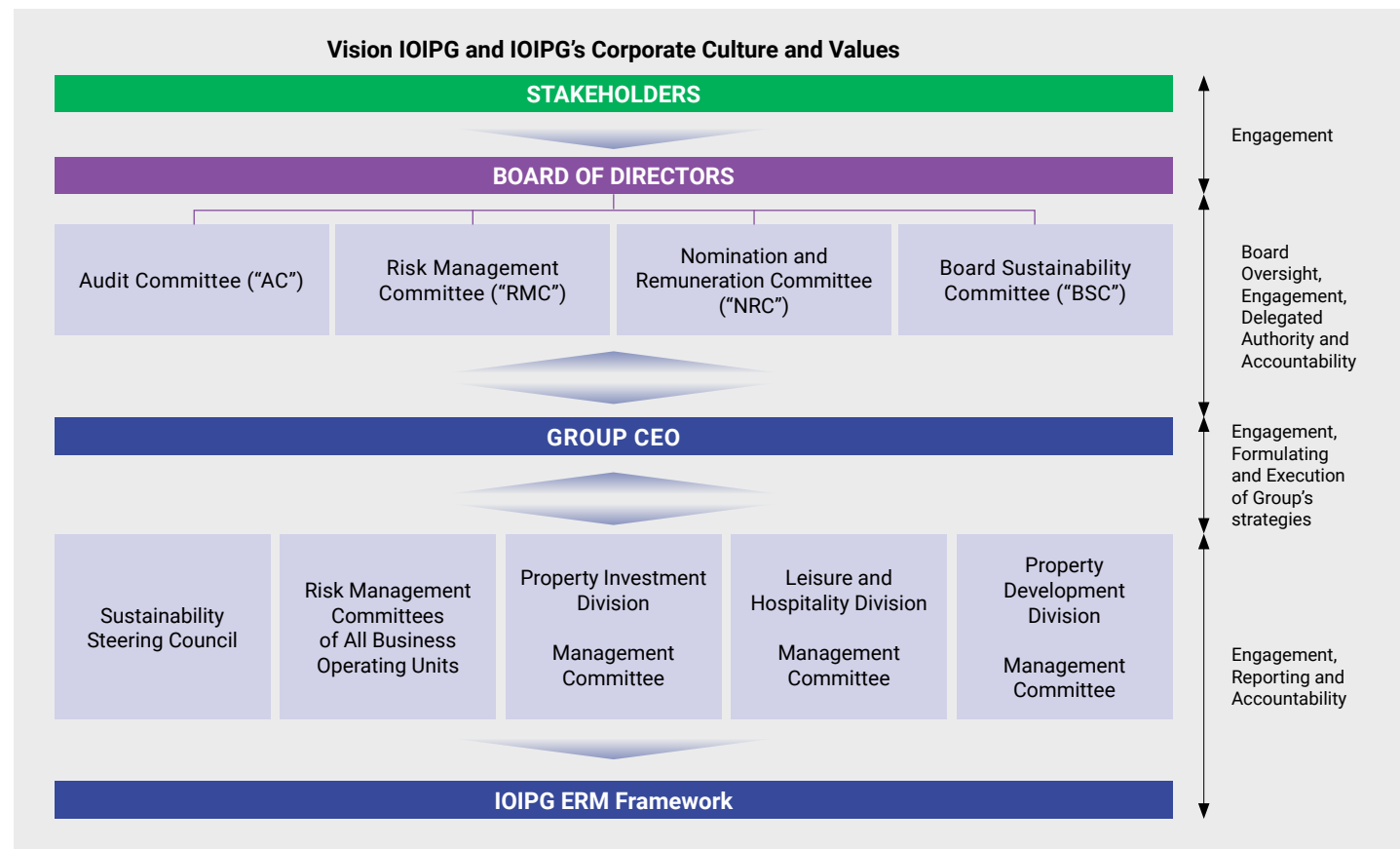
The Board is responsible for setting and reviewing the Group’s strategy and policies, overseeing risks and CG, and monitoring progress towards meeting the Group’s objectives and annual plans. The Board is accountable to the Group’s shareholders for the proper conduct of the business and its long-term success, while also considering the needs of other stakeholders. The Board spends considerable time making sure that any decisions made are in line with the Group’s strategy and future direction of the business.

Sustainability is a fundamental pillar of our strategic planning and decision-making process. The senior leadership team, including the Group Chief Executive Officer (“Group CEO”), Chief Executive Officer (“CEO”), Singapore, Managing Director (“MD”), Asset Management, Singapore, Group Chief Operating Officer (“Group COO”), Chief Operating Officers (“COO”) and Group Chief Financial Officer (“Group CFO”), plays a central role in shaping the Group’s sustainability strategy. This strategy is developed, examined and ultimately approved by the Board, following a process that encourages robust discussion and critical evaluation. This ensures that sustainability considerations are woven seamlessly into our overarching corporate objectives.

The role of the Board is to create long-term sustainable value for the benefit of the Company’s shareholders and stakeholders. We believe that good governance provides the foundation that keeps us focused on delivering our strategy for our stakeholders and communities. Our CG framework is a value-based governance framework that takes into consideration:-

- Malaysian Code on Corporate Governance (the “CG Code”) and Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”)
- The way we apply our corporate culture and values to guide our people to behave ethically and legally
- Our continuous improvement approach, including our commitment to strengthen all relevant governance aspects
- Our governance policies and practices, including the Group’s Enterprise Risk Management (“ERM”) framework
- The way we report to our stakeholders

GOVERNANCE FRAMEWORK



ADOPTION OF CG CODE

During FY2025, the Company observed all applicable principles and practices of the CG Code, save for Practice 8.2, which requires disclosure of the top five (5) senior management’s remuneration on a named basis in bands of RM50,000.

Details on the application of CG Code principles and our compliance with its practices are set out in the CG Report which is available on our corporate website at <https://www.ioiproperties.com.my/investors-media/reports>. The explanations for any departures from the Code are also disclosed in the CG Report.

BOARD LEADERSHIP AND EFFECTIVENESS

Through strong leadership, clear responsibilities and robust governance support, the Board advances the Group’s strategic alignment and objectives with effectiveness and accountability.

Board Leadership, Roles and Responsibilities

The Board is responsible for providing overall leadership to IOIPG, setting the Group’s purpose, values and strategic direction, while ensuring that its culture remains aligned with these guiding principles. A high-performing Board is essential to shaping and executing the Company’s strategy, and IOIPG remains committed to continuously enhancing Board’s effectiveness.

The Board is responsible for reviewing and approving the Group’s financial performance, key business matters, annual budgets and strategic plans, while ensuring sustainability/economic, environmental, social and governance (“EESG”) considerations are integrated across its strategic and operational framework.

The Board maintains a schedule of reserved matters and delegates specific responsibilities to its Board Committees, each governed by written Terms of Reference and chaired by an Independent Non-Executive Director (“INED”). These Terms of Reference are also subject to review as and when the need arises to reflect evolving regulatory requirements and governance practices, ensuring continued relevance and effectiveness.

The Board Charter acts as a guide for current and prospective Directors of IOIPG in fulfilling their fiduciary duties. In addition to defining the Board’s roles and responsibilities, it establishes clear expectations on how these duties should be executed, reflecting the Board’s overall intent and governance approach.

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The Board Charter and Terms of Reference of the respective Board Committees can be found on our corporate website at:

<https://www.ioiproperties.com.my/our-company/corporate-governance>

Effective operation of the Board relies on clarity of the various roles and responsibilities of the individual Board members. There is a formal division of responsibilities between the Board and the senior management, promoting clear lines of accountability and oversight:-

Non-Executive Directors	Executive Director	Senior Management				
<p>Non-Independent Non-Executive Chairman Datuk Tan Kim Leong</p> <p>Leads the Board and is responsible for its overall effectiveness</p>	<p>Group CEO Lee Yeow Seng</p> <p>Delegated responsibility for day-to-day management of the business and implementation of the Group's strategies</p>	<p>CEO (Singapore) Lorraine Shioh Sou Ching</p>	<p>MD (Asset Management, Singapore) David William Tibbott</p>	<p>Group COO (Property Development) Teh Chin Guan</p>	<p>COO (Property Development, Southern Region) Lim Beng Yeang</p>	<p>COO (Property Investment, Malaysia) Chris Chong Voon Foi</p>
<p>Senior Independent Director (vacant)</p> <p>Serves as a sounding board for the Chairman, acts as an intermediary with other Directors, and plays a key role in managing the relationship between major shareholders and the Board</p>		<p>Oversees the success of business units through the development and implementation of the Group's strategies</p>				
<p>Independent and Non-Independent Non-Executive Directors</p> <p>Provide constructive challenge to the executive management</p>		<p>Group CFO Leow Weng Seong</p> <p>Provides financial leadership and support in the development and implementation of the Group's strategies</p>				

Company Secretary

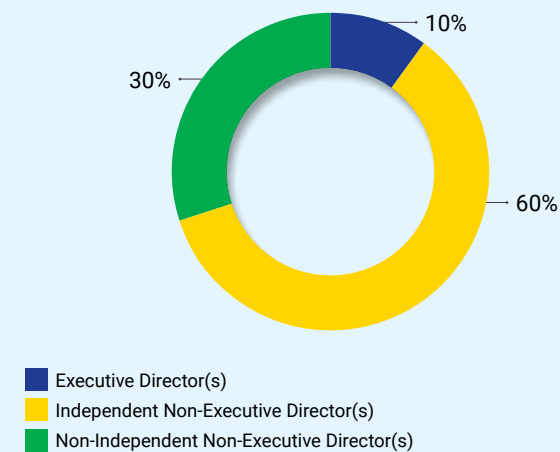
The Company Secretary plays a vital role in advising the Board on governance matters, ensuring compliance with applicable rules and regulations, relevant codes of best governance practices and upholding proper Board procedures. The Company Secretary facilitates effective communication between the Board, its Committees, senior management and NEDs, ensuring the smooth flow of key decisions and policies.

To promote consistent conduct and effective boardroom practices across the IOIPG Group, the Company Secretary oversees corporate secretarial functions both in Malaysia and other regions where IOIPG operates. The appointment and removal of the Company Secretary is determined by the Board.

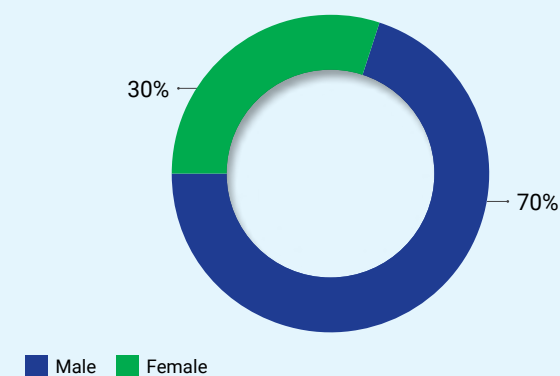
Board Composition (as of 29 August 2025)

Through independence, diversity and continuous development, the Board reinforces strong governance that underpins the Group's strategy and long-term value creation.

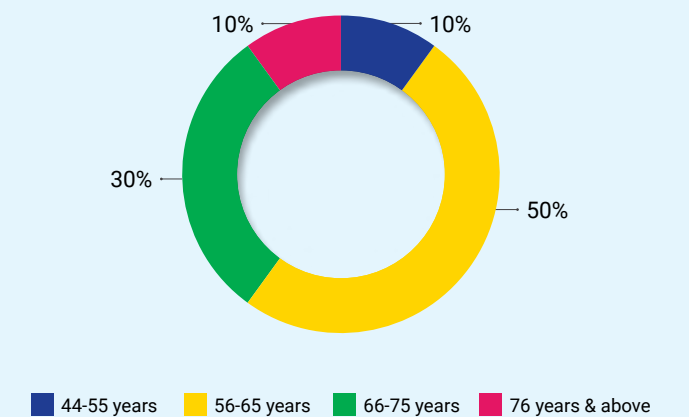
BOARD COMPOSITION



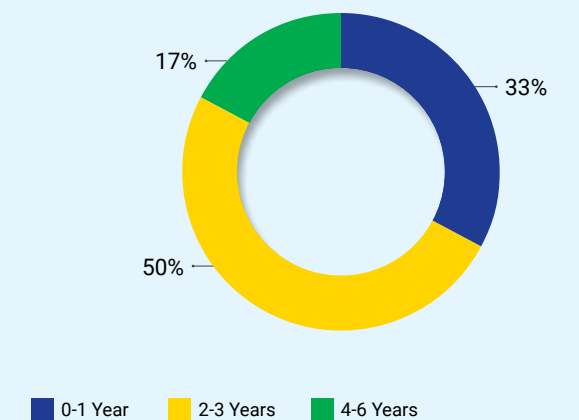
BOARD GENDER DIVERSITY



BOARD AGE PROFILE



TENURE OF INEDs



Board's Independence

The balance of Directors on the Board ensures that no single individual or small group of Directors can dominate the decision-making process and that the interests of shareholders are protected.

Each INED undergoes an annual self-assessment to affirm compliance with the criteria of independence outlined in the Listing Requirements of Bursa Malaysia. Prior to appointment, any prospective INED is also required to provide a written confirmation of his or her independence for evaluation by the NRC prior to the Board's approval.

Based on the FY2025 Board Effectiveness Evaluation ("BEE") and the latest declarations on conflicts of interest, the Board is satisfied that all INEDs continue to demonstrate independence in character and judgement, offering impartial perspectives and constructive challenge to Management.

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Appointment to the Board, Succession Planning

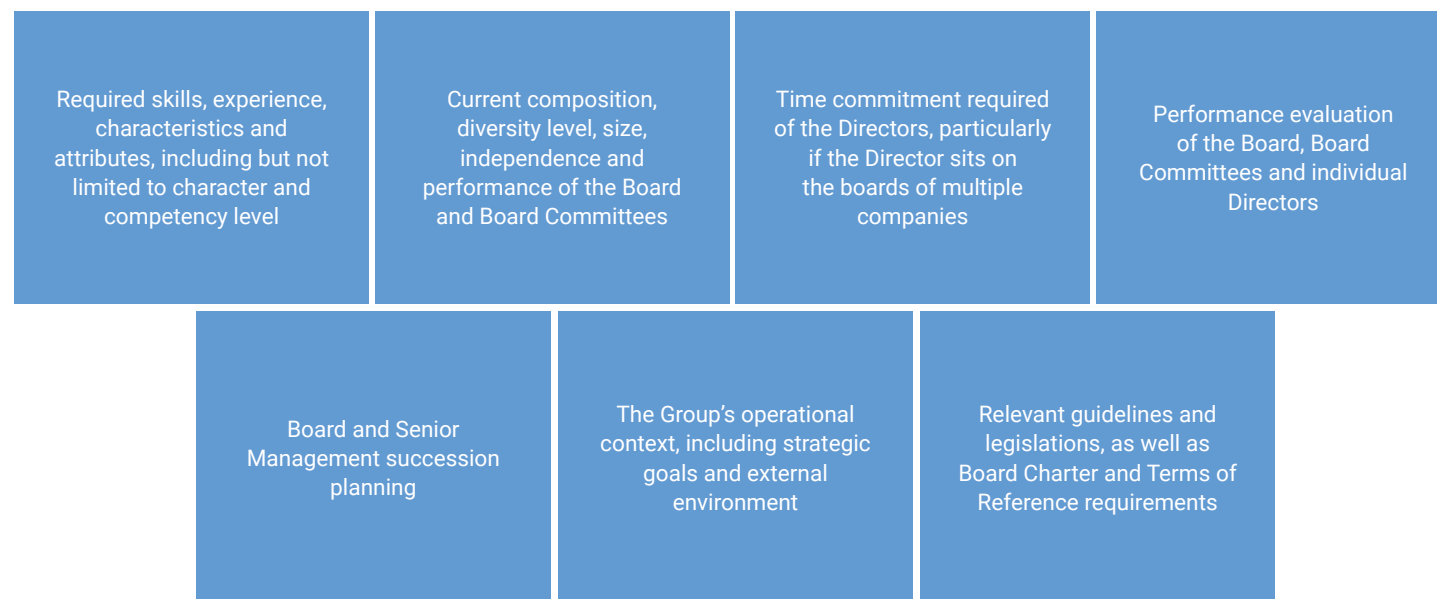
The Board, through the NRC, conducts periodic reviews of the composition of IOIPG’s Board, as well as the succession planning for both senior management and Board level positions.

The Company has established internal guidelines to be followed when considering changes to a Director’s commitments or considering new Board appointments. These guidelines also formalise the Board’s approval process for such matters. All appointments to the Board are conducted through a structured and transparent selection process, the details of which are illustrated in a flow chart available on our corporate website at:

<https://www.ioiproperties.com.my/our-company/corporate-governance>

All new appointments to the Board are made based on merit and objective criteria, aligned with the Group’s strategic direction. Consideration is also given to diversity across gender, social and ethnic backgrounds, cognitive and personal attributes, as well as the skills, knowledge and experience required to ensure the Board’s overall effectiveness.

Our Fit and Proper Policy sets out the essential criteria and evaluation procedures for assessing candidates proposed for appointment as Directors to the Board of the Company and its subsidiaries. The following factors are typically considered when assessing the need for a new appointment and the suitability of potential candidates:-



Every candidate considered for Board appointments undergo a self-evaluation process to assess their fitness and propriety. This includes declarations of conflicts of interest (“COI”), time commitment and financial standing. When necessary, and with the candidate’s consent, background checks are conducted to verify employment history, educational qualifications and professional references. In addition, the NRC also interviews each candidate to assess their readiness and capacity to effectively discharge their duties and responsibilities to the Group.

In evaluating proposed Board appointments, the NRC considers the expectation that all Directors must allocate sufficient time to discharge their responsibilities effectively. The Board is of the view that the current external directorships held by the Directors do not give rise to any COI nor impair their ability to discharge their duties effectively, and that each of them had allocated sufficient time to his/her role in order to discharge their duties and responsibilities effectively during FY2025.

Upon successful appointment of new Directors, the Company will arrange a comprehensive induction programme to ensure they familiarise themselves with all aspects of the Group’s operations, both local and abroad. This programme includes detailed briefings by senior management and is coordinated by the Company Secretary. It covers the Group’s core purpose and values, strategic direction, principal business activities, sustainability, as well as key governance policies and procedures, enabling newly appointed Directors to effectively discharge their duties from the outset.

Conflict of Interest

Directors must at all times avoid situations that may give rise to actual or potential COI, whether direct or indirect, with the interests of the Group. Where such conflicts are unavoidable, full and immediate disclosure must be made to the Board, and the Director concerned is required to abstain from participating in the relevant deliberations or decisions.

To address this, the Group has adopted a COI Policy, which sets out the principles and procedures for identifying, managing and disclosing conflicts. The Directors and key senior management are required to promptly disclose any such interests to the AC and the Company Secretary, either at Board meetings or as soon as reasonably practicable upon becoming aware. The AC is responsible for assessing such situations and recommending appropriate measures to address them. The Directors and key senior management are required to declare and confirm their interests upon appointment, whenever changes occur, and on an annual basis. In FY2025, all Directors and key senior management complied with this requirement by submitting their declarations to the AC.

Complementing this, the Board also has established a separate Related Party Transactions (“RPT”) Policy, which governs the identification, monitoring, evaluation, reporting and approval of RPTs and Recurrent RPTs (“RRPTs”). Under this RPT Policy, the Directors and key senior management with direct or indirect interests, as well as their connected persons (“Interested Parties”), are required to abstain from deliberations and voting on the relevant matters at the AC and Board meetings. Where shareholders’ approval is required, Interested Parties are also prohibited from voting on the resolution. All RPTs undertaken during the financial year were carried out at arm’s length and on normal commercial terms, with internal reviews ensuring fairness and safeguarding the interests of minority shareholders.

Diversity

The Company had established a Board Diversity Policy, which supports the NRC and the Board in its approach to board succession planning. While all Board appointments are made based on merit and role suitability, the Board remains committed to considering candidates from diverse backgrounds, with gender diversity as a key consideration.

IOIPG recognises that the Board sets the tone for inclusion and diversity across the Group and believes in the importance of having a diverse senior management to support good decision-making. Diversity is integrated across the Group’s Code of Conduct and Business Ethics and associated workforce policies. The Group promotes a culture of diversity, respect and equal opportunity, where every employee’s success, personal abilities and contributions are given due recognition. We strive to treat our employees with fairness, integrity, honesty, courtesy, consideration, respect, and dignity, regardless of gender, race, nationality, age or other forms of diversity. IOIPG is focused on creating an inclusive culture in line with our Core Values, which we believe that it will lead to greater diversity both on the Board and throughout the Group.

As at 30 June 2025, women Directors constitute 30% of the Board composition. The Board will, through the NRC, continue to review its size, diversity, composition as well as its effectiveness from time to time. At the same time, the Board acknowledges that other forms of diversity should be given proper consideration as well.

The Group is committed to promoting a culture of diversity, including gender diversity in the workplace by:-

- recruiting and managing based on an individual’s competence and performance
- respecting the unique attributes that each individual brings to the workplace
- fostering an inclusive and supportive culture to enable people to develop their full potential
- provide the opportunity for employees to develop skills and experience through training and mentoring programme

Further information on IOIPG’s employee diversity is included in the Sustainability Report, accessible via our corporate website at:

<https://www.ioiproperties.com.my/investors-media/reports>

The Board Diversity Policy can be found on our corporate website at:

<https://www.ioiproperties.com.my/our-company/corporate-governance>

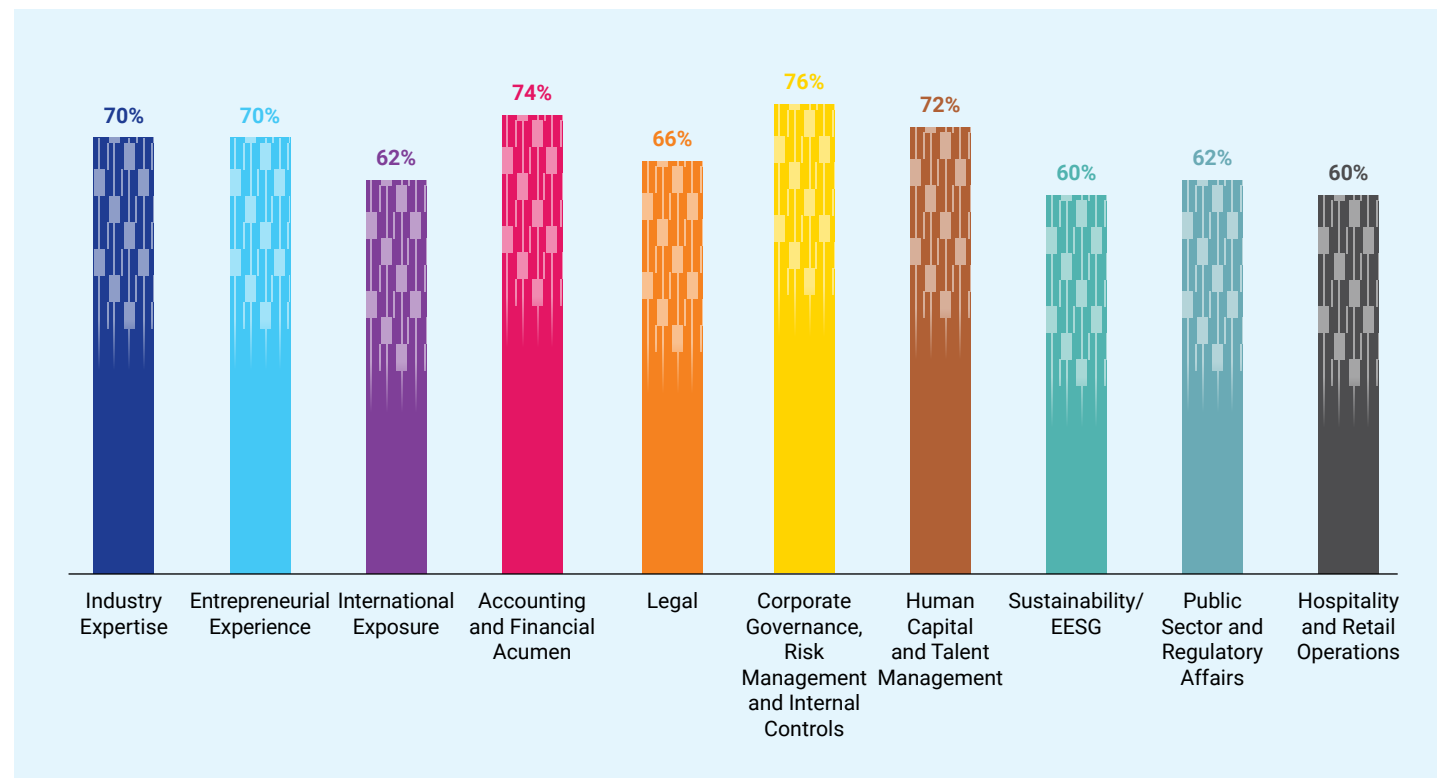
CORPORATE GOVERNANCE OVERVIEW STATEMENT

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Board Skills Matrix and Professional Development

The Board Skills Matrix is an important factor in advancing our commitment to board diversity. It serves as a strategic tool for board succession planning and the selection of new Directors by enabling the Board, through the NRC, to assess the core competencies, skills, knowledge and experience necessary to achieve the Group’s strategic objectives and ensure effective governance.

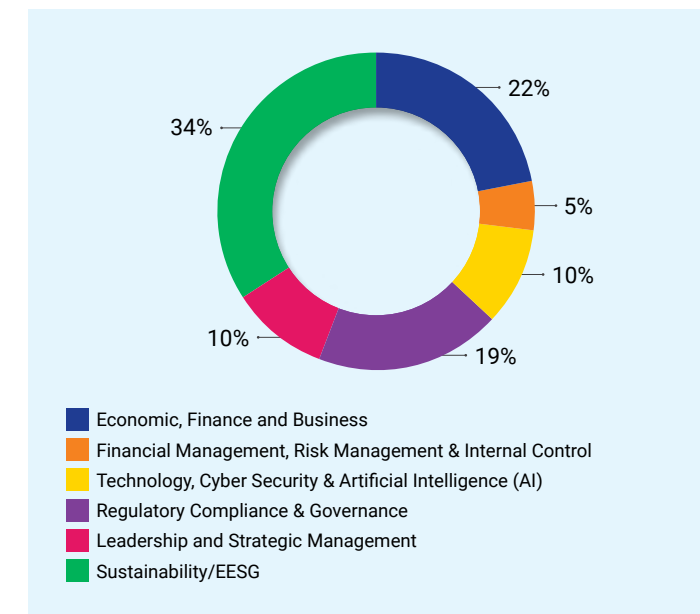
Each year, we undertake an assessment of the skills and experience of each Director and the combined capabilities of the Board (“Board Skills Matrix Assessment”). This assessment is carried out through self-rating questionnaires completed by each Director. As part of the externally facilitated BEE for FY2025, the Board Skills Matrix Assessment was conducted via self-rating questionnaires completed by each Director. The key findings from this exercise are outlined below:-



The above results reveal that the Board collectively possesses a diverse range of professional competencies. This breadth of experience fosters a well-rounded, multi-dimensional perspective that supports the Group’s strategic direction and enhances its oversight capabilities, especially important for a mature and integrated player in the property sector. With a balanced mix of technical skills and meaningful diversity, the Board is well-equipped to navigate industry challenges, identify emerging opportunities and adapt to a rapidly evolving business landscape. Additionally, each Director contributes forward-looking insights that enrich strategic discussions and help future-proof the Group’s direction in an increasingly complex operating environment.

Following the evaluation of the latest Board Skills Matrix Assessment, the Board is confident that its current blend of skills, experience and competencies enables it to carry out its responsibilities effectively and contribute meaningfully to decision-making. Nevertheless, the Board recognises the value of incorporating complementary expertise in areas such as digitalisation, information technology and digital marketing to further enhance its oversight and strategic effectiveness in these areas.

The Board remains committed to ongoing boardroom refreshment efforts to ensure an optimal balance of experience, expertise, diversity and fresh thinking. All Directors are provided with access to a wide range of learning, development and training opportunities, delivered through both internal and external platforms. The Directors actively participate in various training sessions, conferences, forums and seminars on their own initiative to address knowledge gaps and stay informed on emerging industry developments and global trends. In addition, the Company Secretary plays a proactive role in identifying and recommending relevant programmes tailored to the Directors’ training needs. The Directors are also encouraged to request specific training they consider beneficial to their roles. The key learning areas and topics covered by the Directors during FY2025 are outlined below:-



The details of the training programmes attended by Directors in FY2025 are available on our corporate website at:

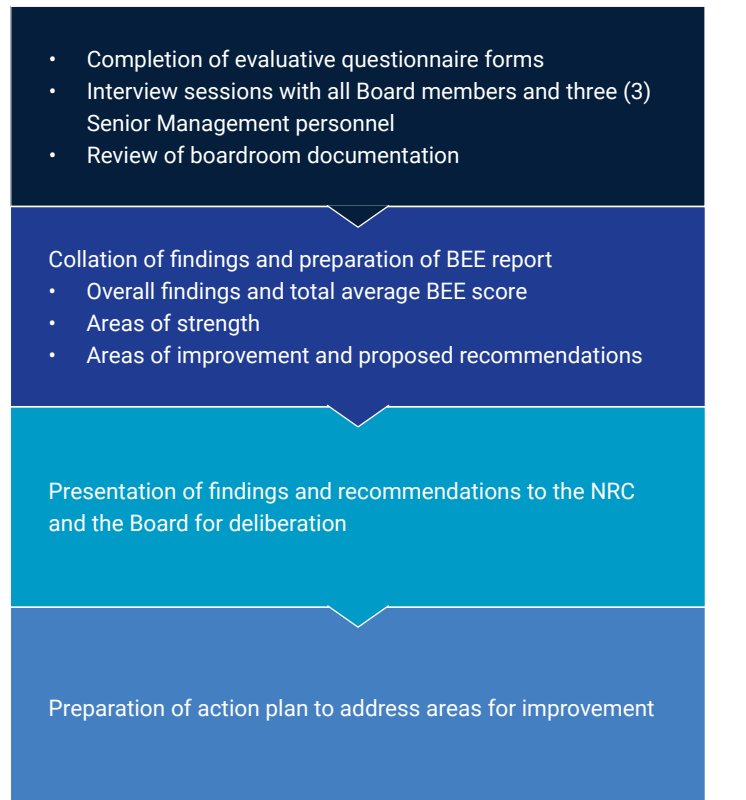
<https://www.ioiproperties.com.my/our-company/corporate-governance>

Board Evaluation

We conduct an annual BEE to assess the performance of the Board, Board Committees and individual Directors. This evaluation determines whether they have discharged their duties and responsibilities in accordance with their respective roles within our governance framework. While the BEE exercise is typically conducted internally, an independent facilitator is appointed every three (3) years to strengthen the independence and effectiveness of the BEE exercise.

Given that the last externally facilitated BEE was undertaken in FY2022, the Company appointed Deloitte Business Advisory Sdn Bhd (“Deloitte”) to conduct the BEE for FY2025. Deloitte, an independent consultant with no financial or personal ties to the Group, ensured that the evaluation process was carried out with integrity, objectivity and impartiality.

The main objective of this exercise was to objectively and methodically identify areas of strength and uncover potential areas for development, ensuring that the Board’s functions are effectively aligned with IOIPG’s strategic goals and governance requirements. The evaluation process adopted a 360-degree feedback methodology which comprises structured questionnaire forms, in-depth interview sessions and a comprehensive review of boardroom documentation.



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The areas covered under FY2025 BEE are:-

Areas Covered	Assessment Audience
<ul style="list-style-type: none"> Board governance and oversight Board processes and infrastructure Board capabilities assessment Self and peer assessment Fit and proper assessment 	All Board Members
Independence assessment	Independent Directors only
AC assessment based on skills and composition, and functionalities and oversight responsibilities	AC Members
NRC assessment based on skills and composition, and functionalities and oversight responsibilities	NRC Members
RMC assessment based on skills and composition, and functionalities and oversight responsibilities	RMC Members
BSC assessment based on skills and composition, and functionalities and oversight responsibilities	BSC Members
WC assessment based on functionality and oversight responsibilities on whistleblowing matters	WC/AC Members

IOIPG recorded a total average BEE score of 81% for FY2025, as compared to the market benchmark of 86% for property entities with comparable net asset size. Based on the findings derived from the qualitative interviews, the following areas of strength were identified:-

Board Dynamic & Diversity	<ul style="list-style-type: none"> Extensive expertise, openness in discussions and ability to contribute diverse perspectives Boardroom culture encourages constructive dialogue Diversity across skills and gender with 30% female representation
Board Camaraderie	<ul style="list-style-type: none"> Operates with strong mutual respect and trust Chairman's inclusive leadership Directors engage both formally and informally
Institutional Familiarity	<ul style="list-style-type: none"> Directors' long-standing ties with the Company fosters deep institutional knowledge and strong alignment with its strategic direction
Dynamism of the Secretarial Function	<ul style="list-style-type: none"> Efficiency, professionalism and an effective role in bridging communication between the Board and Management

<p>SUCCESSION PLANNING</p> <p>A need for forward-looking succession framework, especially for the Chairman role and to anticipate future strategic skill sets in areas such as sustainability, digital marketing and hospitality</p>	<p>TALENT MANAGEMENT</p> <p>Increase focus on leadership development through coaching, mentoring and rotation-based stretch assignments</p>	<p>STRATEGY</p> <p>A call for greater clarity and cohesion around the Company's long-term strategic direction under the leadership of the Group CEO</p>	<p>BOARD PROCESSES & PROCEDURES</p> <p>Streamline agendas, introduce pre-meeting briefings, appoint a Senior Independent Director, assess training needs and integrate emerging issues like AI and sustainability into Board discussions</p>
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Following the outcome of the BEE, the NRC and the Board deliberated on appropriate action plans to address the areas for improvement identified. To further enhance the performance of the Board and its Committees, several measures have been proposed, with some already implemented and others currently in progress:-

- Board Succession**

Subsequent to FY2025, a Board Candidate Registry is being formalised to maintain a structured pipeline of potential Director candidates, supported by ongoing efforts to source suitable recommendations from the Board.
- Board Agenda**

Recalibrate agendas to include more strategic and forward-looking topics alongside operational and compliance matters, thereby supporting long-term value creation.
- Meeting Effectiveness**

As part of process enhancements following FY2025, Board and Board Committee meetings have been scheduled to allow adequate intervals to facilitate more thorough review and deliberation.
- Board Training**

Organise in-house training on sustainability, technology and AI to enhance Board awareness and strategic oversight in these rapidly evolving areas.
- Key Senior Management Succession Planning**

Focus on broadening the age range and deepening the talent bench for senior management, to ensure leadership continuity and mitigate risks associated with the simultaneous retirement of long-serving personnel.

Based on the FY2025 BEE results, the Board is satisfied that the Directors have effectively discharged their respective duties and responsibilities, and that both the Board as a whole and its Committees continue to function effectively in accordance with the Board Charter and the Terms of Reference of each Committee. Each Director also demonstrated commendable commitment by dedicating sufficient time and attention to their roles throughout FY2025.

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Meeting Attendance in FY2025

Directors are expected to attend all scheduled Board and Board Committee meetings, except in exceptional circumstances where prior business or personal commitments may prevent attendance. The annual meeting calendar is drawn up and tabled to the Board well in advance, enabling Directors to plan their schedules accordingly and assisting Management in coordinating meeting logistics effectively.

The table below shows each Director's attendance at the meetings of the Board and Board Committees in FY2025:-

	Attendance					
	Board	AC	NRC	RMC	BSC	WC*
Number of meetings held in year	9	7	3	2	2	Nil
Executive Director						
Lee Yeow Seng	9/9	-	-	-	-	
Non-Executive Directors						
Datuk Tan Kim Leong [^]	8/9	-	-	-	-	
Datuk Dr Tan Kim Heung	9/9	-	3/3	-	-	
Dato' Lee Yeow Chor	8/9	-	-	-	-	
Dato' Tan Thean Thye	9/9	-	3/3	2/2	-	
Chan Cha Lin [^]	9/9	7/7	-	2/2	-	
Lee Ai Leng [^]	9/9	7/7	3/3	2/2	2/2	
Shirley Goh [^]	9/9	7/7	-	2/2	2/2	
Lim Sim Seng [^]	9/9	-	-	-	2/2	
Datin Jeanie Lim Lai Ling	9/9	7/7	-	-	-	

[^] Board/Board Committee Chairperson

* WC dissolved on 2 December 2024

99% Overall % of the Board and Board Committee meetings attended by Directors

The Board is satisfied with the level of time commitment demonstrated by the Directors in fulfilling their roles and responsibilities as members of the Board and/or Board Committees.

Board Activities in FY2025

The Board plans its agenda ahead of each financial year to ensure timely and structured deliberation of key matters, including strategy, budget, sustainability, risk management and internal controls, operational and financial performance and CG matters during Board meetings. The Board deliberations surrounding those topics were aimed at refining the execution of the Group's strategy, i.e. strengthening our position as an integrated property company, enhancing financial resilience, and delivering consistent financial performance through every business cycle. The long-term goals of the Group are also taken into consideration during such deliberations.

The key highlights of the Board's activities and priorities in FY2025 are summarised as follows:-

Principal matters considered by the Board in FY2025	
Strategic Matters	<ul style="list-style-type: none"> • Business outlook and market trends • Group's overall business strategy and performance • Group Annual Operating Budget • Offer by the Group CEO to acquire Shenton 101 Pte Ltd • Dividend decision • Subscription of shares in subsidiaries • Management services agreement with subsidiaries • Assessment of Investment Property portfolios monetisation strategies • Management staff attrition report of the Group • Acquisition of remaining 50.1% equity of Scottsdale Properties group • Changes to the composition of the BSC • Board and Management succession plan • BEE Report

Principal matters considered by the Board in FY2025	
Governance, Assurance & Risk Management	<ul style="list-style-type: none"> • Year-end governance report, sustainability report, AC report, RMC report, Statement on Risk Management and Internal Control • Annual evaluation of the Board, Board Committees, individual Directors, key executives and the independence of INEDs • Risk management reports and internal control • Remuneration and/or bonus of key senior management • Incorporation of sustainability performance considerations into senior management's remuneration • Directors' fees and benefits payable • Directors standing for re-election at the Annual General Meeting ("AGM") • Re-appointment of external auditors • Assessment of fitness and propriety of the Group CEO • Transparency report issued by external auditors • Outstanding litigation cases updates • Potential COI of Directors and key senior management and mitigation measures • Revised Terms of Reference for the AC • Amendments to the Whistleblowing Policy • Request for shareholders' consent under Section 218 of the Companies Act 2016 • Policy on hiring of senior employees of external auditors • Internal audit assurance review on RPT and RRPTs • Group's internal audit reports • COI and Shenton House redevelopment • Compliance with loan covenants • Board and its Committees agendas for FY2026
Financial Management Performance	<ul style="list-style-type: none"> • Quarterly results announcements • Audited Financial Statements • External audit plan • Summary of external audit findings • Group's annual budget and operating budget, forecasts, key performance targets and indicators

In August 2025, the Board held its annual retreat at the JW Marriott Hotel Singapore South Beach. The session facilitated strategic discussions on the Group's value enhancement initiatives for its investment property portfolio, and explored growth opportunities. A site visit to key identified properties provided the Board with direct, on-the-ground insights to guide long-term planning and informed strategic decision-making.

Looking ahead to FY2026

During FY2026, the Board will focus on:-

- Driving growth through organic strategies and strategic mergers & acquisitions opportunities as they arise
- Strategic oversight and advancement of real estate investment trust plan
- Board and key senior management succession planning

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NRC Activities in FY2025

The NRC’s Terms of Reference, published on our corporate website, incorporate all requirements under the CG Code.

A core responsibility of the NRC is to oversee Board appointments as well as the remuneration framework for the Board and key senior management, to ensure alignment with the Group’s strategic priorities and long-term sustainability. In FY2025, the NRC placed particular emphasis on succession planning for Directors and key senior management, focusing on addressing retirement risks, ensuring leadership continuity, and maintaining a fair and competitive remuneration structure to attract and retain talent. The NRC also recognises that there remains room for further enhancement in these processes and has proactively discussed and guided the management on measures to strengthen succession planning to support the Group’s future needs.

Where necessary, additional meetings may be convened in FY2026 to review progress on succession matters. In this regard, the Talent Council provides support to the NRC in overseeing and facilitating Management succession.

The Board Charter review was initially planned for FY2025 to enhance its content and ensure continued alignment with governance standards and practices. However, following confirmation from the Securities Commission Malaysia that updates to the CG Code are forthcoming, the Board has deferred the review to FY2026. This will allow the Board Charter to reflect the latest regulatory developments and remain fully aligned with best practices. Despite the deferment, the Board is confident that the current Charter remains relevant and continues to provide clear guidance on its constitutional powers and responsibilities.

The key highlights of the NRC’s activities and priorities focus for FY2025 include:-

NRC Activities and Priorities Focus in FY2025			
Strategic	Board Governance	Remuneration	Nomination
<ul style="list-style-type: none"> Board succession plan Succession planning and talent development for critical senior management positions of the Group Proposed NRC Agenda for FY2026 Staff Attrition Report 	<ul style="list-style-type: none"> Annual Board, Board Committees, individual Directors and key executive’s evaluation and effectiveness INED’s independence assessment Findings and recommendations on the BEE Reassessment of the Group CEO’s fitness and propriety in relation to the Shenton House redevelopment CG Overview Statement and CG Report 	<ul style="list-style-type: none"> Directors’ fees and benefits payable Group CEO’s bonus and sustainability-linked considerations Remuneration and bonus of key senior management Sustainability integration in senior executives’ remuneration 	<ul style="list-style-type: none"> Directors standing for re-election at the AGM Composition change of BSC

The activities of each subsidiary within the Group are overseen by their respective board of directors. The Board maintains confidence in the operations of its controlled entities, supported by the calibre of directors serving on those subsidiary boards and their commitment to the Group’s objectives.

Directors’ Remuneration

The Company had established a structured remuneration framework for Directors and senior management, which sets out the criteria applied in determining and recommending their remuneration packages. We believe that our remuneration framework provides a mechanism for promoting and reinforcing good governance practices. The principles and procedures are formally documented in the Remuneration Policy and Procedures for Directors and Senior Management, a copy of which is available on our corporate website.

Each of the Directors (except Executive Director) receives a fixed Director’s fee and meeting allowance for attendance at Board, Board Committee and general meetings. The fee structure is benchmarked against industry practices to ensure that Directors are fairly compensated in line with the time commitment required and level of contributions made to the Group.

With effect from FY2025, the Directors’ fee structure has been revised in line with prevailing market benchmarks, reflecting the Board’s growing responsibilities in today’s more demanding governance and regulatory environment. Directors are increasingly required to dedicate greater time, commitment and expertise in discharging their fiduciary duties and providing effective strategic oversight. The revised fee structure was duly approved by shareholders at the 12th AGM on 7 November 2024.

In September 2025, the Board approved a revision to the Chairman’s fee, increasing it to RM400,000 per annum, effective from FY2026. This proposed revision has been incorporated into the resolution on the total Directors’ fees, which will be tabled for shareholders’ approval at the forthcoming AGM. Taking into account this revision, the current fee structure payable to the Directors of the Company is as follows:-

Directors’ Fee Structure	Chairperson (RM)	Member (RM)
Board	400,000	250,000
AC	45,000	35,000
NRC	35,000	15,000
RMC	35,000	20,000
BSC	30,000	20,000

The breakdown of FY2025 remuneration of each Director of the Company, including payments received or receivable from the Company and its subsidiaries, are disclosed in our CG Report under Practice 8.1 of the CG Code.

Looking ahead to FY2026

During FY2026, the NRC will focus on:-

- Strengthening succession planning for the Group’s key senior management
- Driving leadership continuity via Board succession planning
- Oversight of the proposed appointments to the board of REIT management company
- Implementing key recommendations from the externally facilitated BEE
- Reviewing and refining the Board Charter to reflect evolving governance practices

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EFFECTIVE AUDIT, RISK MANAGEMENT AND INTERNAL CONTROL

Through robust governance and disciplined oversight, our AC and RMC uphold accountability, strengthen resilience and agility, and directly support the Group's strategic objectives and long-term value creation.

For the Board to determine that the Company's financial statements and disclosures are complete and accurate, the Board relies on information provided by the Management. Independent and objective assurance is provided on the audited financial statements by the Company's external auditor, PricewaterhouseCoopers PLT. The integrity of the Group's periodic corporate reports is underpinned by structures and processes within the Group functions that support analytical review of financial reporting and non-financial metrics, validation of information and the maintenance of proper records for all information.

The members of the AC possess the necessary financial knowledge and commercial experience to meet the needs of the Board and the Group's business. The AC assists the Board in overseeing, monitoring and assessing the reliability and quality of the Group's financial statements, management of financial risk processes, financial reporting practices and system of internal controls. This ensures that the Board discharge its fiduciary responsibility to present to shareholders a clear, balanced and meaningful evaluation of the Group's financial position, performance and prospects.

The Board acknowledges its overall responsibility in maintaining a sound system of internal controls and risk management that provide reasonable assurance of effective and efficient operations and compliance with laws and regulations, as well as internal procedures and guidelines. The Group has a comprehensive system of internal controls in place, designed to ensure that risks are mitigated and the Group's objectives are attained. The RMC supports the Board by overseeing the Group's ERM framework and assessing the framework to ascertain its adequacy and effectiveness.

During FY2025, the Directors continued to review the effectiveness of the Group's system of controls, risk management procedures and internal control processes. These reviews included an assessment of internal controls and, in particular, financial, operational and compliance controls, and risk management procedures and their effectiveness. This was supported by the Management's assurance of the maintenance of controls, reports from the Group CEO, Group CFO, Head of Group Internal Audit, Head of Group Risk Management, as well as the external auditors on matters identified in the course of their statutory audit work. The Board is of the view that the system of internal controls and risk management in place are sound and sufficient to safeguard the Group's assets as well as shareholders' investments.

Both the external and internal auditors have full and unrestricted access to all employees, records and systems as necessary to undertake their activities.

Further information on the above activities and their efficacy is set out in the AC Report, RMC Report and Statement on Risk Management and Internal Control.

Tax Governance

We are committed to upholding good tax governance with the objective of fostering trust, transparency and accountability, key foundations for long-term business sustainability, financial stability and integrity. The Group also seeks to maintain open and collaborative relationships with tax authorities and regulators across all countries in which we operate.

To support this, the Company has adopted the Group Tax Governance Statement, which provides a structured approach to managing tax matters and adapting to the evolving tax landscape. Oversight of tax responsibilities lies with the Group CFO, supported by the Group Financial Controller and Head of Group Tax.

We adopt a low tolerance approach towards tax risk. In Malaysia, we are currently progressing through our Tax Corporate Governance Framework journey, with guidance and support from a global accounting firm that we have appointed to facilitate our participation.

A copy of the Group Tax Governance Statement is available on our corporate website.

Anti-Bribery and Corruption

We have a zero-tolerance approach towards misconduct of any kind and will take disciplinary action in the event of a breach. The Group's Anti-Bribery and Anti-Corruption Policy (the "Policy") clearly outlines our commitment to zero-tolerance of bribery or corruption in any form. The Policy is managed by Integrity Committee with oversight from the RMC on the progress of implementation and compliance with the Policy. Breaches of the Policy constitute a breach of IOIPG's Code of Conduct and Business Ethics. Material breaches of the Policy are reported to the Board by the RMC. The Group is currently in good standing regarding Policy compliance, and no violations have occurred up to the present date. Further details on these updates are available in our Sustainability Report.

The Policy can be found on our corporate website at <https://www.ioiproperties.com.my/our-company/corporate-governance> under "Policies, Codes and Framework" section.

Whistleblowing

The Company had established a Whistleblowing Policy and it provides an avenue for all employees of the Group and all agents, vendors, contractors, suppliers, consultants and customers of the Group and members of public to raise concerns about any improper conduct within the Group without fear of retaliation and to offer protection for such persons (including the employees of the Group) who report such allegations.

The Group encourages its employees to raise genuine concerns about suspected or possible violations of the Group's Code of Conduct and Business Ethics, improprieties in matters of financial reporting, non-compliances with laws and regulations, non-compliances with the Group's policies and procedures and to disclose any improper conduct or other malpractices within the Group (i.e. whistleblowing) in an appropriate way.

As part of efforts to streamline governance structure, the Whistleblowing Committee was dissolved on 2 December 2024, with its functions transferred to the AC. The Group Internal Audit Department now manages whistleblowing matters under the AC's supervision. The Whistleblowing Policy and the AC's Terms of Reference were accordingly revised and approved by the Board on 28 May 2025.

The Whistleblowing Policy together with Whistleblowing Report Form are made available on our corporate website at:

<https://www.ioiproperties.com.my/whistleblowing-policy>

Directors' Responsibility for Preparing the Annual Audited Financial Statements

The Board is required by the Companies Act 2016 (the "Act") to prepare or cause to be prepared yearly financial statements which give a true and fair view of the Group and of the Company's state of affairs, results and cash flows. The Directors are of the opinion that the Group uses appropriate accounting policies that are consistently applied and supported by reasonable and prudent judgements and estimates, and that the financial statements have been prepared in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards, the provisions of the Act and the Listing Requirements of Bursa Malaysia.

The Directors are also satisfied that the Group and Company maintain reasonably accurate accounting records which provide a true and fair view of the financial position of the Group and of the Company. They have also taken the necessary steps to ensure that appropriate systems and controls are in place to safeguard the assets of the Group, and to detect and prevent fraud as well as other irregularities. The internal control system, by their nature, can only provide reasonable and not absolute assurance against material misstatements, losses and fraud.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

STAKEHOLDERS' ENGAGEMENT

By continuously deepening our understanding of the shareholder base and sustaining active engagement through diverse channels, our Investor Relations ("IR") and Group Sustainability teams foster transparency and alignment. These ongoing efforts reinforce the Group's strategy execution and underpin long-term value creation for our stakeholders.

Stakeholder relations are critical for the sustainable growth of IOIPG's business. The Board recognises the importance of listening to and understanding the views of its key stakeholders. This is due to their influence on the business and impact on IOIPG's operations and organisational strategy. The Board recognises that not every decision it makes will yield favourable outcomes for all stakeholders. A fundamental principle guiding our decision-making process is to carefully weigh the often-divergent interests of our stakeholders while keeping in mind the Group's purpose, core values and strategic priorities. This approach ensures that the Board's decisions remain consistent and aligned with the Group's best interests.

Our IR team acts as the main point of contact for investors throughout the year. The Group Sustainability and IR teams, proactively engage with investors by addressing their areas of interest and providing transparency around our sustainability practices. This includes responding to sustainability-related enquiries and other specific disclosure requests. This forms an integral part of our stakeholder engagement activities, helping investors gain a deeper insight into our commitments and performance in our business, as well as sustainability matters.

The Group conducts a variety of engagement initiatives including meetings and community dialogues, to learn about the needs of these groups. The Group also participated in various forums and sector-related meetings, and held various events during the year, with an eye towards establishing closer proximity to our stakeholders and promoting a conscious and interactive dialogue between the parties.

In FY2025, we conducted surveys to evaluate employee engagement and identify areas needing attention. The data collected is meticulously analysed to uncover trends over time and assess the effectiveness of initiatives implemented in response to survey feedback. Our employee engagement has steadily improved. The FY2025 Voice of Employee survey, conducted among 1,700 employees, achieved an 89% participation rate, slightly below FY2024 (94%) due to the expanded employee base. Notably, engagement levels increased from 72% to 75%, based on a 2-stage assessment using respondents' average scores of 4.5 and above rather than participation alone. This reflects the continued effectiveness of the Group's programmes and initiatives in fostering meaningful and sustained employee engagement.

Electronic Communication

All financial results and media releases that we announced to the market via the Bursa Link announcements platform are also published on our corporate website at:

<https://www.ioiproperties.com.my/investors-media/announcement>

Our financial quarterly results and annual report aim to present a balanced and understandable assessment of the Group's strategy, financial position and prospects. We provide information about the Group to shareholders through a range of media, including our corporate website, <https://www.ioiproperties.com.my>, which contains information to institutional and private investors. The Group considers our website to be an important means of communication with our shareholders.

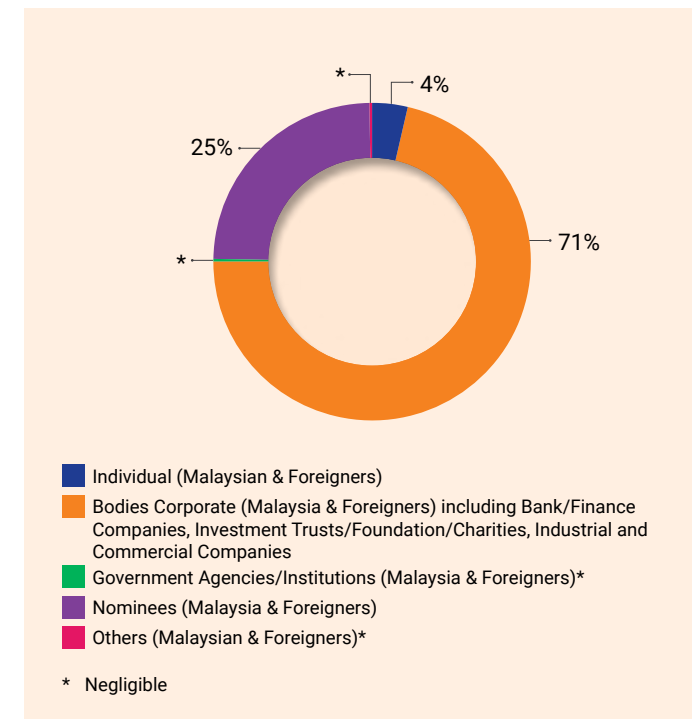
The Group has been authorised by shareholders to publish general meeting notification, Annual Report and other shareholder communication on the corporate website in lieu of sending paper copies to shareholders (unless specially requested). While the Company recognises and respects that some shareholders may have different preferences about how they receive information from IOIPG, we will continue to promote the benefits of electronic communication given its advantages over traditional paper-based communications, both in terms of configurability and accessibility of information provided and cost savings and a reduction in environmental impact.

We communicate formally with all our shareholders at least six (6) times a year through:-

- Our quarterly and full year results announcement and any accompanying dividend payment
- Our AGM

Composition of Shareholders (as at 29 August 2025)

As at 29 August 2025, approximately 16,761 of shareholders had registered to receive notices electronically. The composition of our shareholder base, as per the Record of Depositors as at 29 August 2025, was as follows:-



Shareholders' Meetings

We encourage shareholders to participate in the shareholders' meetings. Shareholders are provided with an opportunity to ask questions or make comments ahead of, or during, the shareholders' meetings. We provide clear and informative meeting notices and other communications, and all our meeting materials are available in our corporate website.

Our 12th AGM, held on 7 November 2024, was conducted in a hybrid format, providing our shareholders flexible options to exercise their rights. Shareholders were able to participate and speak either in person or remotely, including through the submission of typed messages via the meeting platform, and cast their votes accordingly. All Directors were present at the 12th AGM. The minutes and video clips of the previous AGMs, along with the responses to queries posed by the Minority Shareholders Watch Group were published on our website at <https://www.ioiproperties.com.my/our-company/corporate-governance> under "Shareholders" section in a timely manner.

As part of our effort to enhance stakeholders' engagement, the forthcoming general meetings will be convened in a hybrid manner to provide our shareholders with greater flexibility to exercise their rights to participate, speak (whether in person or via submission of typed texts via the meeting platform) and vote in person or remotely at the general meetings.

This CG Overview Statement was approved in accordance with the resolution of the Board dated 24 September 2025.

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE REPORT

The Board of IOIPG is pleased to present its report on the Audit Committee for FY2025.

Established on 29 May 2013, the Audit and Risk Management Committee initially oversaw the Group’s financial reporting, internal controls, and risk management. To strengthen governance and enhance focus, the Board on 15 September 2017 delegated risk oversight to a separate Risk Management Committee, formally creating two (2) distinct Board Committees: Audit Committee (“AC”) and Risk Management Committee.

A MEMBERS

The AC consists of four (4) members, all of whom are Independent Directors who satisfy the “independence” requirements contained in the Listing Requirements of Bursa Malaysia. The composition of our AC is as detailed below. The biography of each of the following members of the AC is set out in the Board of Directors’ profile section:-

Shirley Goh
Chairperson

Chan Cha Lin
Member

Lee Ai Leng
Member

Datin Jeanie Lim Lai Ling
Member

The composition of the AC complies with Paragraph 15.09 of the Listing Requirements of Bursa Malaysia and the principles and practices set out in the CG Code by virtue of the following:-

- The Chairperson of the AC is not the Chairperson of the Board.
- All the AC members are Independent Non-Executive Directors.
- All the AC members are financially literate and have the relevant experience and capabilities necessary to discharge their duties and responsibilities effectively.
- Shirley Goh is a member of The Malaysian Institute of Certified Public Accountants (MICPA) and the Malaysian Institute of Accountants (“MIA”), while Datin Jeanie Lim Lai Ling is a fellow of the Association of Chartered Certified Accountants (ACCA) and also a member of MIA.
- None of the AC members is an alternate director.

Shirley Goh was a former audit partner of PricewaterhouseCoopers PLT (“PwC”), the external auditors of the Company, and retired from PwC on 30 June 2020. Pursuant to Practice 9.2 of the CG Code, Shirley Goh had observed a cooling-off period of three (3) years before being appointed as the Chairperson of the AC. Save for the foregoing, none of the AC members has previously served as a key audit partner of the Group’s external auditors, ensuring the AC’s continued independence and objectivity.

All the AC members have undertaken continuous professional development programmes to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

The Group CEO, CEO (Singapore), Managing Director (Asset Management, Singapore), Group Chief Operating Officer, Group Chief Financial Officer (“Group CFO”), Chief Operating Officers, Group Financial Controller (“GFC”) and the Company’s internal auditors are permanent invitees to the AC meetings to provide their input, advice and clarification on pertinent agenda items. When necessary, the relevant members of the Management team, including Heads of Department or Business Units, are invited to provide clarification to the AC on specific matters related to their areas of responsibility.

The Company’s external auditors are also invited to the AC meetings to present their annual audit plan and findings on the audit of financial statements, as well as other matters deemed relevant. The AC has access to any form of independent professional advice, if and when required, in carrying out its functions. A recurring agenda item is dedicated to enable the Company’s external auditors to meet the AC without the Management’s present. The Company Secretary acts as secretary to the AC.

All deliberations during the AC meetings, including issues tabled and rationale adopted for decisions are properly recorded. Minutes of the AC meetings are tabled for confirmation at the next AC meeting and subsequently presented to the Board for notation. Any significant audit issues and action plans are highlighted at the immediate subsequent meeting.

B SUMMARY OF KEY SCOPE OF RESPONSIBILITIES

During FY2025, the AC has operated in accordance with the objectives of its Terms of Reference which are available at our corporate website.

The Whistleblowing Committee (“WC”) was dissolved on 2 December 2024, with its functions assumed by the Audit Committee to streamline governance oversight and enhance efficiency. In FY2025, the AC’s Terms of Reference were updated to reflect its expanded scope, now encompassing the oversight of whistleblowing matters.

In addition to scheduled AC meetings, the Chairperson of the AC speak regularly with the Group CFO or GFC for the Group, Head of Legal and Company Secretary to discuss any topical issues that should be brought to the attention of the AC.

The Terms of Reference prescribe the AC’s oversight of financial compliance matters in addition to a number of other responsibilities that the AC performs. These key responsibilities include, among others:-

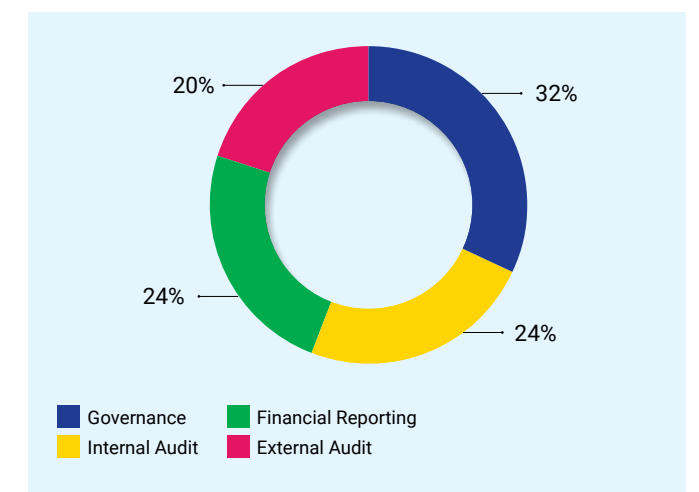
- Overseeing and monitoring the financial reporting process and integrity of the Group’s interim and annual financial statements, as well as reviewing the significant financial reporting judgements.
- Evaluating the independence, objectivity, and effectiveness of external auditors and its audit process, taking into account of the relevant regulatory requirements.
- Reviewing and evaluating the operation and effectiveness of the Company’s Internal Audit function.
- Overseeing the Group’s system of disclosure controls and system of internal controls that the Management and the Board have established.
- Reviewing related party transactions and conflict of interest (“COI”) situations of the Group, including measures taken to resolve, eliminate or mitigate such conflicts.
- Reviewing the appropriateness of accounting policies and significant financial reporting issues or significant judgments made by the Management, as well as significant and unusual events or transactions, and how these matters are addressed.
- Reviewing whistleblowing matters.

The Terms of Reference of the AC can be found on our corporate website at:

<https://www.ioiproperties.com.my/our-company/corporate-governance>.

C HOW OUR AC SPENT ITS TIME DURING FY2025

The diagram below provides an overview of how the AC spent its time in FY2025:-



AUDIT COMMITTEE REPORT

AUDIT COMMITTEE REPORT

D SUMMARY OF WORK OF OUR AC

The AC Report provides an overview of the work carried out during FY2025, including the significant issues considered in relation to the financial statements and how the AC assessed the effectiveness of the external auditors.

The AC has a responsibility to oversee the Group's internal control systems. The AC continues to monitor and review the effectiveness of the Group's internal control systems with the support of the Group Internal Audit function.

The AC has an annual work plan, developed from its Terms of Reference, with standing items that the AC considers at each meeting, in addition to any matters that arise during the year. The summary of works and the main matters that the AC considered during FY2025 were described below:-

1. Financial reporting

During the year in review, the AC had performed the following main duties in relation to the Group's financial statements and financial reporting process:-

- (i) Monitoring of the Group's compliance with financial reporting standards [ie. Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards] and the quality and integrity of the Group's financial reporting.
- (ii) Review of the Company's unaudited quarterly financial results, audited financial statements and related announcements prior to recommendation for the Board's approval.
- (iii) Assessment of the appropriateness of the adoption and application of accounting policies throughout the financial year.
- (iv) Assessment on whether the Management had made appropriate estimates, key assumptions and judgements over the recognition, measurement and presentation of the financial results.
- (v) Review of PwC's audit report, including the significant auditing and accounting matters and key audit matters, and to ensure that appropriate actions have been taken.

The AC received and considered regular updates from the Management on the status and implications for the Group on financial reporting developments, including updates on discussions by the Malaysian Accounting Standards Board on the development of the MFRS. The accounting policies and methods of computation adopted for the audited financial statements were consistent with the requirements of the MFRS.

During FY2025, the AC was briefed on the scope of PwC's audit plan taking into consideration the operation environment and associated risks. The key audit risks identified by PwC during their risk assessment were presented to the Audit Committee and Management, with a summary of significant auditing and accounting matters, covering, among others, the risk of fraud due to management override of controls; risk of fraud in revenue recognition across all revenue streams; development projects in the People's Republic of China and Singapore; compliance with loan covenants and an overview of the Group's borrowings; fair valuation of investment properties; completed unsold inventories and Group tax matters. For all the mentioned areas, the AC received findings from PwC and considered the Management's comments prior to reaching its conclusion.

The AC's role is also to assess whether the judgements or estimations made by the Management in preparing the financial statements are reasonable and appropriate.

During FY2025, PwC identified two (2) Key Audit Matters of the Group. These were (i) revenue recognition for property development activities, and (ii) fair value of completed investment properties, which were of key significance in PwC's audit of the financial statements of the Group as:-

- (a) significant judgements by the Management were involved in developing and monitoring the total budgeted property development costs, for which inherent uncertainties may arise.
- (b) the determination of the fair value of the investment properties involved significant judgements in estimating the underlying assumptions to be applied in the valuation methodologies used by the valuers.

Having considered PwC's comments, the AC was satisfied that the accounting treatments applied under the financial reporting standards, the significant judgement and key assumptions used in the preparation of the financial statements and conclusions reached are reasonable and appropriate.

2. Going concern assessment

The AC reviewed the Management's analysis supporting the going concern basis of preparation. This included consideration of capital expenditure, principal risks and uncertainties, the Group's financial resources, forecast cash flows, availability of committed debt facilities and expected covenant headroom. The AC undertook an in-depth examination of the Management's scenario analysis, placing particular emphasis on the Group's cash flow forecasts and financial standing over the next five (5) years. This scrutiny was directed towards assessing the Group's capacity to achieve its growth objectives, while executing its business plan and maintaining adherence to loan covenants.

The AC was satisfied that the going concern basis of preparation remained appropriate.

3. Internal audit

The Internal Audit function provides independent and objective assurance that, the – (i) internal control system in place for the Group is adequate to mitigate the risks; and (ii) governance processes are effective and efficient to meet its defined goals and objectives. In addition, the Internal Audit function also provides advisory services to add value and improve the operations of the Group. The Head of Group Internal Audit, who is a member of the Institute of Internal Auditors (IIA) Malaysia, reports functionally to the AC.

During FY2025, the AC had:-

- (i) reviewed and approved the annual Internal Audit plan, which takes into consideration the results of previous audits, both external and internal, the views of the Management and principal risks of the Group.
- (ii) reviewed the adequacy of the scope, functions, competency and resources of the Internal Audit function.
- (iii) reviewed the quarterly internal audit reports, which consist of audit findings, and agreed management action plans and timeline to address the audit findings, and the follow-up audit reviews status on the implementation of the management action plans.
- (iv) reviewed the internal audit assurance report relating to new recurrent related party transactions before recommendation for the Board's approval.
- (v) conducted an annual evaluation of the performance and competency of the Group Internal Audit Department.

Internal Audit Department adopts a risk-based approach taking into consideration the Group's risk profiles in conducting the audits. A total of sixty-nine (69) audit assignments [including ten (10) special audit assignments and nineteen (19) follow-up audit assignments] were completed during the financial year on various operating units of the Group covering the property development, property investment, hospitality & leisure segments, and corporate supporting units.

The tasks, responsibilities, and goals of the AC and internal auditors are closely intertwined in many ways. As such, the significance of the internal audit and AC relationships is directly related to the magnitude of corporate accountability. The AC had met twice in their private sessions (without the presence of the Management) with the Head of Group Internal Audit during FY2025 in assuring that the mechanisms for corporate accountability were well established and functioning as expected.

Total costs incurred for the Internal Audit function of the Group for FY2025 was RM 2.3 million (FY2024: RM 2.16 million). The increase in the Internal Audit function cost was mainly attributable to staff-related cost arising from the movement of staff during FY2025.

The AC was satisfied that the internal audit function of the Group had discharged its duties effectively.

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE REPORT

4. Assessing the effectiveness of external audit process

The AC places great importance on ensuring high standards of quality and effectiveness in the external audit carried out by PwC. Audit quality is reviewed by the AC throughout the year which includes reviewing and approving the annual audit plan.

The AC met with PwC at various stages during the audit process, including without the Management's present, to discuss their remit and any issues arising from the audit. During FY2025, the AC met privately two (2) times with PwC without the presence of the Management to ensure that they continue to receive full cooperation from the Management, be provided full access to all records, documents and other supporting data required and have no restrictions imposed on the method and extend of their work.

PwC were present at the AC meetings to ensure full communication of audit related matters and they remain fully apprised of all matters considered by the AC.

In reviewing the audit plan, the AC discussed the significant and elevated risk areas identified by PwC that most likely to give rise to a material financial reporting error or those perceived to be of higher risk and requiring additional audit emphasis.

The AC concluded that the effectiveness of the external audit process remains strong.

5. External Auditors' re-appointment review

In FY2025, the AC had conducted the annual assessment on PwC's qualifications, expertise, resources and the effectiveness of the audit process. Part of this assessment involved a review of PwC's internal quality procedures as disclosed in PwC's annual Transparency Report. The following factors were considered during the said assessment:-

- Quality of planning, delivery and execution of the audit
- Whether the audit team has the requisite skills and expertise including industry knowledge
- Effectiveness of communications between the Management and the audit team
- Robustness of the audit process, including the audit team's ability to challenge the Management as well as to demonstrate professional scepticism and independence

Details on the AC's work in respect of the assessment on PwC are enumerated below:-

(i) Auditors' effectiveness

The AC considered the quality of reports from PwC and the additional insights provided by the audit team, which are usually provided by the audit partner during meetings with the AC. The AC also considered PwC's assessment of key accounting and audit judgements, as well as their ability to provide constructive challenge and exercise professional scepticism in dealing with the Management.

On the basis of the above, the AC was satisfied with the effectiveness of the external auditors.

(ii) Independence and objectivity

The AC reviews the works undertaken by PwC and assesses its independence, objectivity and performance on an annual basis. In doing so, it takes into account the relevant professional and regulatory requirements and the relationship with the auditors as a whole, including the provision of any non-audit services and the hiring of senior employees of the external auditor wherein a policy on this subject matter has been implemented. The AC also monitors PwC's compliance with relevant regulatory requirements, ethical and professional guidance on the rotation of partners, as well as annually assesses its qualifications, expertise, resources and the effectiveness of the audit process, including presentations from the external auditors on their own internal quality procedures.

Under the revised By-Laws adopted by the MIA and PwC firm policy, an audit engagement partner is required to be rotated every seven (7) years with a cooling-off period of five (5) years. The current audit engagement partner for the Group, Dato' Theng Bee Han, assumed responsibility for the audit in FY2023 and will be due for rotation upon the conclusion of the audit for FY2029.

As part of the independence review process, PwC formally confirmed their independence to the AC. PwC reported to the AC that it had considered its independence in relation to the audit, and confirmed to the AC that it complies with professional requirements and that its objectivity is not compromised. The AC concluded that it continues to be satisfied with the performance of PwC and that PwC continues to be objective and independent in relation to the audit for FY2025.

(iii) Non-audit work carried out by the external auditors during the period

IOIPG's Suitability and Independence of External Auditors Policy was last reviewed and approved on 24 November 2023. It includes a clearly defined pre-approval process for non-audit services, to help protect external auditors' objectivity and independence. The provision of non-audit services which are not prohibited and are approved in line with our Policy, is also reviewed to ensure that the scope of services performed and the total fees for non-audit services will not exceed the defined thresholds.

The non-audit services rendered to the Group for FY2025 primarily comprised tax compliance fees for which constituted approximately RM304,000 (18%) of the total audit fees due to PwC. Fees paid to PwC for audit-related and non-audit services during FY2025 are set out in Note 8 to the audited financial statements.

The AC was satisfied that the advisory services rendered by PwC were in circumstances where they were best qualified and suitable to provide, given their comprehensive knowledge of the Group's operations system and process.

To uphold the highest standards of auditor independence and governance, PwC will only be engaged for non-audit work with prior approval from the AC, in line with IOIPG's Suitability and Independence of External Auditors Policy.

(iv) Audit fees

The amount of audit fees (on a group basis) payable in respect of the audit services provided by PwC and their affiliates amounted to RM1.71 million for FY2025 (FY2024: RM1.65 million). Considering the audit scope, complexity of the engagement, and the level of professional input required, the AC agreed that the audit fees were appropriate and that the agreed remuneration could support the delivery of an effective and independent audit. Based on the recommendation of the AC, the Board approved the current remuneration payable to PwC, pursuant to the authority granted by the shareholders at the Company's 12th Annual General Meeting in 2024.

Recommendation to re-appointment

After taking the above factors into consideration, the AC concluded that the quality of the external auditor's work, and the level of challenge, knowledge and competence of the audit team, have been maintained at an appropriate standard during the year. The AC therefore recommended to the Board that a resolution to re-appoint PwC (which has indicated its willingness to continue in office) as external auditors of the Company be put forward to shareholders at the AGM to be held on 6 November 2025.

6. Conflict of Interest

To effectively manage COI, the Group recognises the importance of implementing comprehensive policies, procedures, and processes. This includes providing clear definitions of relationships and situations that necessitate disclosure and establishing a straightforward, non-intimidating process for making such disclosures. To strengthen the management of COI, the Company established a COI Policy for its Directors and Senior Management, outlining procedures to identify, evaluate, approve, report, and monitor COIs. The Policy was formally approved by the Board in May 2024.

The Group fosters an ethical organisational culture by ensuring clear communication on COI, encouraging open disclosure without fear of reprisal, and reinforcing ethical behaviour through leadership and core values.

Throughout FY2025, the AC has diligently reviewed and monitored all COI situations affecting the Directors and Senior Management.

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE REPORT

Details on the actual or potential COI situations involving certain Directors and Senior Management of the Group, together with the measures taken to address the COIs, are disclosed below:-

Board of Directors

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
1	<p>Directors have direct interest in certain privately owned companies, which carry on similar businesses of the Group, ie. property development, property investment and hospitality in Malaysia:-</p> <p>(i) Malayapine Estates Sdn Bhd ("MESB")</p> <p>MESB owns two (2) plots of leasehold land in Bandar Putera Klang (Lot area: 418 acres, gross development value ("GDV"): RM1.8 billion) and one (1) plot of freehold land in Bandar Puteri Klang (Lot area: 397 acres, GDV: RM3.1 billion) (collectively, the "MESB Land"). As at 31 August 2025, the remaining GDV of Bandar Putera Klang and Bandar Puteri Klang is approximately RM 393 million (92% or 385 acres developed) and RM1.6 billion (95% or 376 acres developed) respectively, with plans for phased development in the pipeline in line with the long-term development plans.</p> <p>The development in Bandar Putera Klang comprises mainly of low and medium cost mixed development project which includes, inter-alia, double and single storey terrace houses and shops, as well as apartments while the remaining parcels for commercial development.</p>	<p>(i) Dato' Lee Yeow Chor ("Dato' Lee") – Non-Independent Non-Executive Director and major shareholder of IOIPG</p> <ul style="list-style-type: none"> Director and major shareholder of MESB via Vertical Capacity Sdn Bhd ("VCSB") Director and shareholder of ADSB Major shareholder of AESB via ADSB <p>(ii) Lee Yeow Seng – Group CEO and major shareholder of IOIPG</p> <ul style="list-style-type: none"> Director and major shareholder of MESB via VCSB Director and shareholder of ADSB Director and major shareholder of AESB via ADSB <p>(iii) Puan Sri Datin Hoong May Kuan @ Hoong May Chyan ("Puan Sri Datin Hoong") – Immediate family member of conflicted Directors</p> <ul style="list-style-type: none"> Shareholder of ADSB <p>(iv) Lee Yoke Har – Immediate family member of conflicted Directors</p> <ul style="list-style-type: none"> Director of MESB and AESB 	<p>Such conflict is mitigated as there is no direct competition between the Company and MESB, ADSB and AESB respectively mainly due to the following:-</p> <p>(i) MESB</p> <p>The Company does not have any current development projects within the vicinity of Bandar Puteri Klang and Bandar Putera Klang. Additionally, these projects are on-going wherein Bandar Putera Klang will be completed by 2026.</p> <p>(ii) ADSB</p> <p>There will not be any direct competition between the property development undertaken on the ADSB Land with the development projects of the Company as the ADSB Land is situated within the Johor Bahru Commercial Business District ("JB CBD") and adjacent to the causeway between Johor Bahru and Singapore, which is not within the vicinity of the other landbanks of the Group, that are generally located inland.</p> <p>Additionally, the profile of the development projects differs as follows:-</p> <p>(a) The Wave Project consists of a high rise high end mixed development with mainly serviced apartments and retail units, whereas the bulk of the Group's projects in Johor comprise mainly landed development with township/integrated mixed development concept situated inland.</p>

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
1	<p>(ii) Adawan Development Sdn Bhd ("ADSB")</p> <p>ADSB owns a plot of land in JB CBD measuring approximately 37.7 acres which is near to Customs, Immigration, and Quarantine ("CIQ") and future Rapi Transit System ("RTS") station ("ADSB Land").</p> <p>The ADSB Land, consists of 5 parcels, was acquired in 2011 for investment purposes for a total consideration of RM80 million. Planning approval and approved building plans were granted for the development of Parcel 1 of 5.9 acres, which comprises serviced apartments and retail shops targeted for the high-end market segment. With a GDV of approximately RM 750 million, this development known as Wave @ Marina Cove ("Wave Project") was fully completed in 2018, and 85% of its units have been sold as at 30 June 2025.</p> <p>Save for the Wave Project, there are no plans for submission for planning approval and building plans. As a result, these projects have not been planned for launch in the immediate term.</p> <p>(iii) Aspire Enrich Hotel Sdn Bhd ("AESB")</p> <p>Part of Parcel 3 of ABSD Land measuring about 1.7 acres had received planning approval for development of a hotel. AESB has been incorporated to undertake the development of a hotel that is to be branded as Fairfield by Marriott and managed by Marriot International. The hotel project has been put on hold as ADSB plans to introduce a SoHo project due to strong interests stemming from the Johor Bahru– Singapore Rapid Transit System (RTS) project in the vicinity.</p>	<p>(b) Given that the location of the Wave Project is within JB CBD, the project is targeted mainly to the high-end market segment with a net average selling price of apartment units at RM 540 to RM780 per square foot ("psf"). The high rise developments of the Group are located further away from JB CBD and are priced lower to that of the Wave Project, with net average selling price of apartments at RM 410 to RM 550 psf and targets purchasers from the mid to high end market segment.</p> <p>Both MESB and ADSB projects are currently managed by the indirect subsidiaries of the Company pursuant to Management Service Agreements. This arrangement allows the Company to prevent direct competition between the Group's existing projects and any new projects to be launched by MESB and ADSB.</p> <p>(iii) AESB</p> <p>The Group and AESB do not own or operate any hotel in Johor.</p> <p>Puan Sri Datin Hoong and Lee Yoke Har are not involved in the day-to-day operations of such private business. They are also not the Directors of any entities within IOIPG Group.</p>	

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE REPORT

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
2	<p>A Director of the Company sits on the board of directors of Gapam Green Resort Sdn Bhd (“GGRSB”) which carry on similar business of the Group.</p> <p>GGRSB started its property development project in Melaka with land area of 233 acres, focusing at wellness and healthy living concept.</p>	<p>Chan Cha Lin – Independent Non- Executive Director of IOIPG and Executive Director of GGRSB</p>	<p>Notwithstanding the common Directorship in GGRSB and the Company, Mr Chan Cha Lin is not involved in any situations which may give rise to COI with the Group in view of GGRSB’s product mix, location, size and scale of operation of GGRSB.</p>
3	<p>Directors have direct or indirect interest in the following company which carry on similar businesses of the Group, ie. property development, property investment and hospitality in Singapore:-</p> <p>(i) Shenton 101 Pte Ltd (“Shenton 101”)</p> <p>Shenton 101 had successfully tendered for the collective sale and purchase of Shenton House, a commercial property located at 3 Shenton Way, 068805 Singapore (“Shenton House”), at a consideration of SGD538 million.</p> <p>Shenton House is located in the Central Business District (“CBD”) of Singapore and spans 3,377 square meters and is zoned as ‘Commercial’ with a gross plot ratio (“GPR”) of 11.2 according to the Urban Redevelopment Authority of Singapore’s Master Plan 2019 with the potential to be extended to a fresh 99-year leasehold. Further, according to the Singapore’s CBD incentive scheme, Shenton House is eligible for a 25% bonus gross floor area which can be redeveloped into a mixed-use commercial with residential development or a hotel at the GPR of 14. As such, Shenton House is earmarked by Shenton 101 for redevelopment into a fresh 99-year leasehold commercial development.</p>	<p>(i) Lee Yeow Seng – Group CEO and major shareholder of IOIPG</p> <ul style="list-style-type: none"> Director and sole shareholder of Shenton 101 <p>(ii) Dato’ Lee – Non-Independent Non-Executive Director and major Shareholder of IOIPG</p> <ul style="list-style-type: none"> Person connected to Lee Yeow Seng by virtue of his immediate family relationship 	<p>In November 2024, Lee Yeow Seng withdrew a resolution at the Extraordinary General Meeting relating to a potential COI in the Shenton House redevelopment project to further engage with relevant stakeholders prior to the commencement of redevelopment works. The potential COI situations have been managed through the subsisting management agreements and enhanced governance structure put in place to safeguard decision-making. We understand that engagements with relevant stakeholders are ongoing and have provided relevant feedback, with various proposals under consideration sought to address concerns relating to competing business.</p> <p>If a proposal is received, a principal adviser and an independent adviser will be appointed to guide the Independent Directors and non-interested shareholders at a general meeting to be convened. The Group is committed to ensure that COI matters are managed transparently, objectively, and in the best interests of all shareholders.</p>

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
3	<p>(i) Shenton 101 Pte Ltd (“Shenton 101”) (continued)</p> <p>The development to be carried out by Shenton 101 is anticipated to consist of office and/or residential components and the redevelopment works are scheduled to commence in the beginning of 2027 and to be completed by the earliest of 2031 based on the current redevelopment schedule.</p> <p>In November 2023, Lee Yeow Seng had disclosed the potential COI to the Board at a board meeting held on 2 November 2023, as his role in the redevelopment of Shenton House through Shenton 101 may potentially interfere with or be in conflict with the interest of the IOIPG Group in view that the IOIPG Group is also involved in similar business of property development, property investment and hospitality in Singapore.</p> <p>Lee Yeow Seng had informed the Board that the bid was made in his personal capacity and not presented to IOIPG’s Board due to the size of the subject acquisition and the tight timeline set by the collective sales committee for Shenton House.</p>		<p>Under the management agreements entered into by IOIPG subsidiaries with Shenton 101, the Group retains oversight of the redevelopment and management of the Shenton House project to mitigate potential competition, while also benefiting from a right of first refusal on any disposal of the property, equity interest, or joint venture arrangement by Shenton 101. These rights remain valid throughout the redevelopment period (expected to complete by Q1 2031) or seven (7) years from the agreement date, whichever is later. The agreements are regarded as related party transactions under the Main Market Listing Requirements of Bursa Malaysia but do not require shareholder approval, as the percentage ratio is below 5%.</p> <p>A Consultative Committee comprising an Independent Non-Executive Director, the CEO (Singapore), the Managing Director (Asset Management, Singapore), and the Group CFO, was established. During FY2025, one Consultative Committee meeting was held and reported the Shenton House redevelopment updates to the AC.</p>

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE REPORT

Senior Management

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
1	A Senior Management of the Company sits on the board of directors of ADSB which carry on similar business of the Group.	Lim Beng Yeang – Chief Operating Officer of IOIPG, Property Development, Southern Region and Director of ADSB	Lim Beng Yeang's appointment is made to facilitate the provision of management services under the Management Services Agreement entered between Trilink Pyramid Sdn Bhd, an indirect subsidiary of the Company, and ADSB dated 5 June 2013.

Our Group CEO and Group Chief Operating Officer are also a director of joint venture and associate companies. They were nominated by the Company to act as directors of such companies pursuant to shareholders' agreements. They are to represent the Company's investment interest in these companies. Their role ensures a separation of interests under the Act, and adherence to strict governance protocols to prevent any potential COI. This disclosure is made in the interest of transparency and to uphold the highest standards of good governance. It ensures that all relevant information is readily available to stakeholders, reinforcing our commitment to accountability and ethical conduct.

Saved for as disclosed above, no COI involving Directors and/or Senior Management was reported to the AC.

7. Other matters considered by the AC

The AC also:-

- (i) Received the quarterly update on the on-going tax audit by Inland Revenue Board of Malaysia.
- (ii) Reviewed the following for the Board's approval:-
 - Amendments to the Terms of Reference of the AC.
 - Policy on hiring of senior employees of the external auditors.
 - Revision of the Internal Audit Charter.
 - Amendments to the Whistleblowing Policy of the Group.
 - Revised Whistleblowing Process Flow of the Company.
 - Property Purchase Policy for Directors and Key Senior Management of the Group.
- (iii) Reviewed and recommended the AC Report and Statement on Risk Management and Internal Control, to the Board for inclusion in the Annual Report.
- (iv) Received and reviewed update on outstanding litigation cases of the Group.
- (v) Reviewed the solvency test and the Group's cash flow requirements for dividend payments.
- (vi) Received and reviewed the Transparency Report of PwC Malaysia, and internal assessment report from Group Finance Department as part of the evaluation process for their re-appointment.
- (vii) Reviewed the Group's Internal Control Memorandum issued by PwC Malaysia.
- (viii) Discussed proposed AC agenda for FY2025.

E ATTENDANCE

Number of Meetings and Details of Attendance

The attendance for each AC member is detailed as follows:-

Members	FY2025		FY2026 (as at 24 September 2025)	
	Attendance (Attended/Held)	% of Attendance	Attendance (Attended/Held)	% of Attendance
Shirley Goh	7/7	100%	2/2	100%
Chan Cha Lin	7/7	100%	2/2	100%
Lee Ai Leng	7/7	100%	2/2	100%
Datin Jeanie Lim Lai Ling	7/7	100%	2/2	100%

F ANNUAL REVIEW AND PERFORMANCE EVALUATION

As required by the TOR, the AC and its members underwent an annual evaluation of their composition, performance and effectiveness of the AC and its members. For FY2025, this evaluation was conducted as part of the externally facilitated Board Effectiveness Evaluation ("BEE"), in alignment with the recommendation of the CG Code. The BEE was undertaken by an independent party, namely Deloitte Business Advisory Sdn Bhd. Based on the evaluation outcome of the BEE, the Board was satisfied that the AC and its members had effectively discharged their duties and responsibilities in accordance with the TOR.

The AC viewed that it adopted a balanced work approach throughout the financial year, appropriately focusing on its objectives and utilising suitable means to obtain the necessary assurance on matters within the AC's purview. The AC also believes that it has maintained an appropriate standing within the Company and constructive working relationships with the management and PwC, while remaining independent at all times to ensure effective governance and oversight.

Looking ahead to 2026

In addition to its routine business, the AC has the following focus areas for FY2026:

- Continue to review and respond to the evolving regulatory landscape around the sustainability reporting.
- Strengthen internal audit talent to effectively address evolving risks, emerging technologies, and complex audit demands.
- Risk-focused and agile audit planning that prioritise critical business and operational risks.

This AC Report was approved in accordance with the resolution of the Board dated 24 September 2025.

RISK MANAGEMENT COMMITTEE REPORT

RISK MANAGEMENT COMMITTEE REPORT

The Board of IOIPG is pleased to present the Group’s report on the Risk Management Committee (“RMC”) for the financial year ended 30 June 2025 (“FY2025”).

A MEMBERS

The RMC’s membership comprises four (4) Independent Non-Executive Directors. The biographies of each member of the RMC are detailed in the Profile of Directors section:

Chan Cha Lin
Chairperson

Dato’ Tan Thean Thye
Member

Lee Ai Leng
Member

Shirley Goh
Member

The Group Chief Executive Officer (“Group CEO”), Group Chief Operating Officer, Chief Operating Officers, Group Chief Financial Officer or a person responsible for the management of financial affairs of the Group and Head of Group Risk Management are invited to attend the RMC meetings. When necessary, the relevant members of the Management team are invited to provide clarification to the RMC on specific matters related to their areas of responsibility.

There is a standing agenda item facilitating the opportunity for the Company’s Head of Group Risk Management to meet the RMC without the Management’s presence. The Company Secretary acts as secretary to the RMC.

B SUMMARY OF KEY SCOPE OF RESPONSIBILITIES

The RMC was established on 15 September 2017 to assist the Board in effectively managing and overseeing risk management framework and policies of the Group. The RMC also advises the Board on the principal risks facing the business. At IOIPG, managing risks effectively is integral to our strategy and pivotal in attaining our goal of creating sustainable long-term value.

The RMC operates under a written Terms of Reference. The Terms of Reference prescribes the RMC’s oversight of risk management matters and its key responsibilities which include, among others, assessing the Group’s approach on managing risks, processes and effectiveness of internal controls put in place to mitigate the risks effect and to achieve the desired results.

The Terms of Reference of the RMC can be found on our corporate website at:

<https://www.ioiproperties.com.my/our-company/corporate-governance>.

C OUR RISK MANAGEMENT GOVERNANCE FRAMEWORK

An overview of the Group’s risk management governance structure along with the key responsibilities within it is outlined in the diagramme below:-



RISK MANAGEMENT COMMITTEE REPORT

RISK MANAGEMENT COMMITTEE REPORT

D SUMMARY OF WORK OF THE RMC

The Group has a Risk Management Policy in place that acts as the most comprehensive source of guidance in terms of the wide-ranging risk management activities and processes of the Group.

The RMC formally reviews its principal Group and business and supporting units risks every six (6) months.

The Group maintains and archives a compilation of risk registers, which contains key risks faced by the Group, including their respective likelihood, impact and the controls and procedures in place to mitigate these risks. In order to gain a comprehensive understanding of the risks faced by the business, the RMC periodically receives the Group's key risk summary reports, detailing the Group's top risks with a risk summary for the respective business and supporting units, and highlighting risk exposures and opportunities.

Emerging risks are considered as part of the risk assessment process and are identified through horizontal scanning, continuous dialogue with the business unit heads and keeping abreast of market and industry changes. A summary of new risks which are identified through this process is presented to the RMC for assessment of the appropriateness of the Management's action plans. These risks are then incorporated into our ongoing risk monitoring framework to ensure proactive risk management. Currently, the emerging risks under close watch include evolving sustainability-related regulations, rapid technological advancements, and potential business disruptions arising from innovation and digital transformation.

By following these practices and staying vigilant, the Group can enhance its ability to remain resilient in the face of various risks and continue its operations successfully.

The RMC works closely with business and supporting units to proactively and effectively manage significant risks that may affect the Group's operations, reputation, and financial earnings. Risk management activities are practised throughout the Group to support the RMC in its corporate governance responsibilities.

The risks and opportunities relating to the proposed acquisition of the remaining 50.1% equity interest in Scottsdale Properties Pte Ltd were reviewed and further deliberated with the participation of the RMC and Board members. In addition, the RMC also:

- (a) Reviewed the integration of sustainability risk and opportunities into the Enterprise Risk Management ("ERM") Framework.
- (b) Reviewed risk treatment plans covering financial risks and non-financial risks which could have a significant impact to our business, particularly the financial position of the Group in terms of profitability, solvency, liquidity and compliance.
- (c) Assessed the effectiveness of the cybersecurity controls within the Group.
- (d) Reviewed the Group's cyber incident response plan.
- (e) Reviewed and recommended the following:
 - (i) RMC Report; and
 - (ii) Statement on Risk Management and Internal Control.

An appropriate governance structure is in place with the Sustainability Steering Council charged with the assessment and management of climate related risk and opportunities as part of its broader sustainability remit. Updates are provided to the Board Sustainability Committee and to the Board. For further details please refer to our Sustainability Report.

In FY2025, we have continued to enhance our cybersecurity controls and governance in response to the increasing threat of cyber risks to our businesses. This includes the further development of our security policies, practices, and training programmes. We remain committed to advancing the maturity of our cyber security capabilities by investing heavily in resources and initiatives necessary to uphold and improve our information security framework. This includes the implementation of preventative technologies such as end-point detection systems, user training, and regular health checks and testing. Regular alerts, email phishing tests and communications from the Group Digital Transformation & Technology team also helped increase employees' awareness and understanding of cyber risks and reinforce the significance of security to the entire Group.

While there has been no significant change in the principal risks in the last year, the Group operates in a dynamic environment where risks continue to evolve and the Group continues to develop mitigation measures to address them.

The RMC remains satisfied that the Group's internal controls and risk management processes continue to operate effectively, and that corrective actions are being taken where necessary.

Details of risk management process can be found in "Our Operating Environment" and "Statement on Risk Management and Internal Control" are reported on pages 22 to 33, and pages 116 to 122 respectively.

E ATTENDANCE

The attendance records for each member are as follows:

Members	FY2025		FY2026 (as at 24 September 2025)	
	Attendance (Attended/Held)	% of Attendance	Attendance (Attended/Held)	% of Attendance
Chan Cha Lin	2/2	100%	1/1	100%
Dato' Tan Thean Thye	2/2	100%	1/1	100%
Lee Ai Leng	2/2	100%	1/1	100%
Shirley Goh	2/2	100%	1/1	100%

Besides the above, two (2) private sessions between RMC and the Head of Group Risk Management were held without the presence of the Management during FY2025.

Looking ahead to FY2026

- We will oversee the cybersecurity readiness, and the Group's ability to adapt to technology-driven transformation in property management and leasing platforms.
- The property sector remains exposed to macroeconomic volatility. We will focus on assessing the Group's financial resilience, funding strategies, and exposure to valuation risks.
- Strategic threats may arise from shifts in market demand, consumer preferences, geopolitical developments, and public policy directions. We will focus on how macro trends could impact the Group's development pipeline and investment priorities.
- Ongoing attention is needed to manage compliance risks. We will monitor changes across multiple jurisdictions where the Group operates and ensures alignment with relevant frameworks.

This RMC Report was approved in accordance with the resolution of the Board dated 26 August 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board is pleased to present the Statement on Risk Management and Internal Control, pursuant to Paragraph 15.26(b) of the Listing Requirements of Bursa Malaysia and the CG Code, with the guidance from Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (“Guidelines”). Essentially, this Statement outlines the nature and key components of risk management and internal controls within the Group as well as the institutionalisation into the business operations to achieve the Group’s strategic objectives.

BOARD RESPONSIBILITIES & ACKNOWLEDGEMENT

The Board of the Company in discharging its responsibilities, is fully committed to implementing an effective risk management and internal control system. The Board is responsible for determining the Group’s risk appetite and identifying, assessing and monitoring key business risks, including sustainability risks and opportunities, in order to safeguard shareholders’ investments and the Group’s assets.

The risk management and internal control systems are specifically designed to manage as opposed to eliminate, risks that may impede the achievement of the Group’s overall business objectives and strategies. However, due to inherent limitations in the risk management and internal control systems, the Board recognises that these systems can only provide reasonable but not absolute assurance against fraud, material misstatement or loss. Nonetheless, all efforts have been taken to provide reasonable assurance that significant risks which impact the Group’s strategies and objectives are within levels appropriate to the Group’s business as approved by the Board.

The Board acknowledges its responsibility to review and monitor the adequacy, effectiveness and integrity of the Group’s internal control systems and risk management framework, including systems for compliance with applicable laws, regulations, rules, directives and guidelines. In achieving the above, the Board has delegated these responsibilities to the Risk Management Committee and Audit Committee, to ensure oversight of risk management and internal control systems respectively.

1) Risk Management Committee (RMC)

The RMC provides oversight, direction and counsel over the key risk areas of the Group. The RMC assists the Board to, among others:

- Oversee the establishment and implementation of a risk management framework and assess the effectiveness of risk reporting structure;
- Review the effectiveness of the risk management framework in identifying, assessing and managing risks, including sustainability risks and opportunities;
- Review and recommend risk management strategies and policies for the Board’s approval; and
- Assess significant investments of the Group and recommend appropriate risk response strategies to the Board for approval.

Please refer to the RMC Report on pages 112 to 115 of this Annual Report for more details.

2) Audit Committee (AC)

The AC supports the Board in monitoring the Group’s risk exposures, as well as the design and operating effectiveness of the underlying risk management and internal controls systems. The AC assists the Board to, among others:

- Review reports of any control issues identified during their audit-related and non-audit related works and discuss with the external auditors on the scope of their respective reviews and findings;
- Fulfil its responsibilities, particularly in the areas relating to the accounting and management controls, and financial reporting of the Group; and
- Periodic reviews of the strengths and weaknesses of the overall internal controls system and action plans to address the risk arising from the identified weaknesses or to improve the assessment process.

Please refer to the AC Report on pages 100 to 111 of this Annual Report for more details.

RISK MANAGEMENT CULTURE

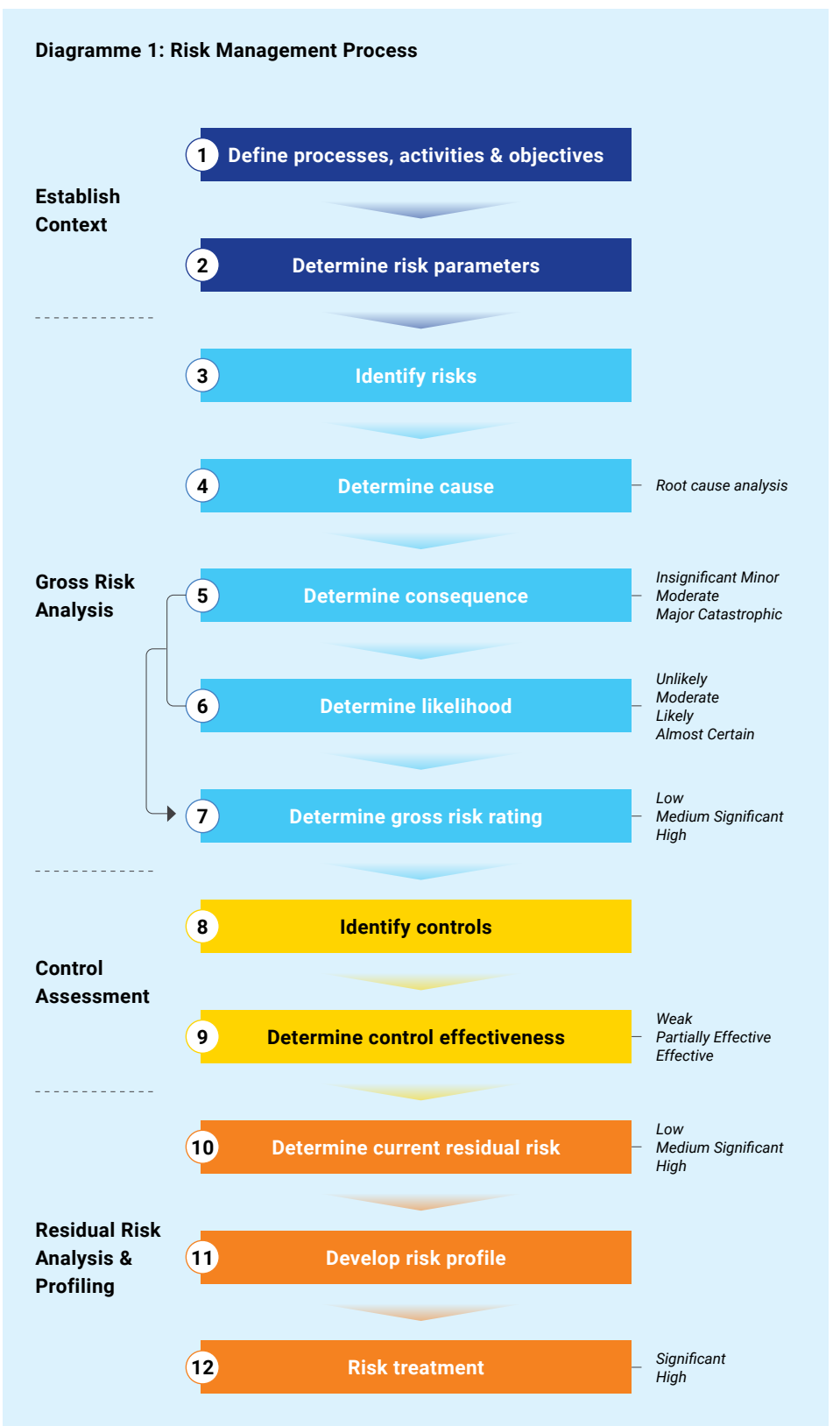
The Group CEO has the ultimate responsibility and accountability for ensuring that risks are managed across the Group. The Group CEO and the Executive Leadership provide governance leadership, agree on the strategic direction and risk appetite whilst promoting the culture of ‘tone from the top’, to ensure effective mitigation of the risks impacting or likely to impact the Group and its achievement of its objectives and strategies. They actively consider risks during strategic and tactical decision-making, alongside all levels of management, as well as determine the level of residual risks the Group is willing to accept. The Group uses a risk-based approach to manage its internal, external, operational and strategic risks, i.e. risks are managed and monitored according to the likelihood and severity of impact for each risk involved.

RISK MANAGEMENT FRAMEWORK

The Group adopts an Enterprise Risk Management (“ERM”) framework which is consistent with the Statement on Risk Management & Internal Control: Guidelines for Directors of Listed Issuers and is in line with ISO 31000 Risk Management – Principles and Guidelines, a standard relating to the implementation of risk management codified by the International Organization for Standardization.

The Group’s ERM framework was last revised and approved by the Board on 27 May 2021. Since then, the Risk Management Department has reviewed periodically to ensure its continued relevance and effectiveness. As the date of this Statement, the ERM framework remains aligned with the Group’s evolving needs and objectives.

Please refer to Diagramme 1 on the Risk Management Process used by the Group.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The ERM framework is a structured and disciplined approach aligning strategy, process, people, technology and knowledge with the purpose of evaluating and managing the risks the Group faces as it seeks to create value. In essence, every employee is an integral part of the Group's risk management framework cutting across every single individual, ranging from executive staff to Executive Leadership and relevant stakeholders.


The Group is committed to promoting an organisational culture where risk management is embedded in all activities and business processes, and undertakes proactive risk management. A good understanding of the strategic and operational risks as well as opportunities, also allows the management to make informed decisions in order to achieve organisational and strategic goals.

ERM FRAMEWORK METHODOLOGY & OBJECTIVES

The primary objective of the ERM framework is to support the achievement of the Group's strategic objectives, safeguard the Group's resources, people, finances, property, knowledge and reputation. In realising this primary objective, the ERM framework is designed to:

- Provide a structured and consistent approach in risk identification, assessment, mitigation, monitoring and reporting;
- Assist decision makers in making informed management decisions, taking risk exposures into account, as well as leveraging opportunities;

- Generate risk profiles and reports that will be used to support and substantiate strategic decisions;

 Please refer to Diagramme 2 on the Risk Rating Matrix used by the Group.

- Create an environment where staff are assigned specific roles and assume responsibility for managing the risks they are responsible for as well as carry out mitigation plans as agreed;
- Provide relevant and timely information across clear reporting structures and level of authority; and
- Provide feedback to the Management on the adequacy and effectiveness of controls in place through the conduct of independent audit activities.

The Board conducts bi-annual reviews on the adequacy and effectiveness of the Group's ERM framework and policies, particularly in relation to the approach for risk identification, assessment, mitigation, monitoring and reporting.

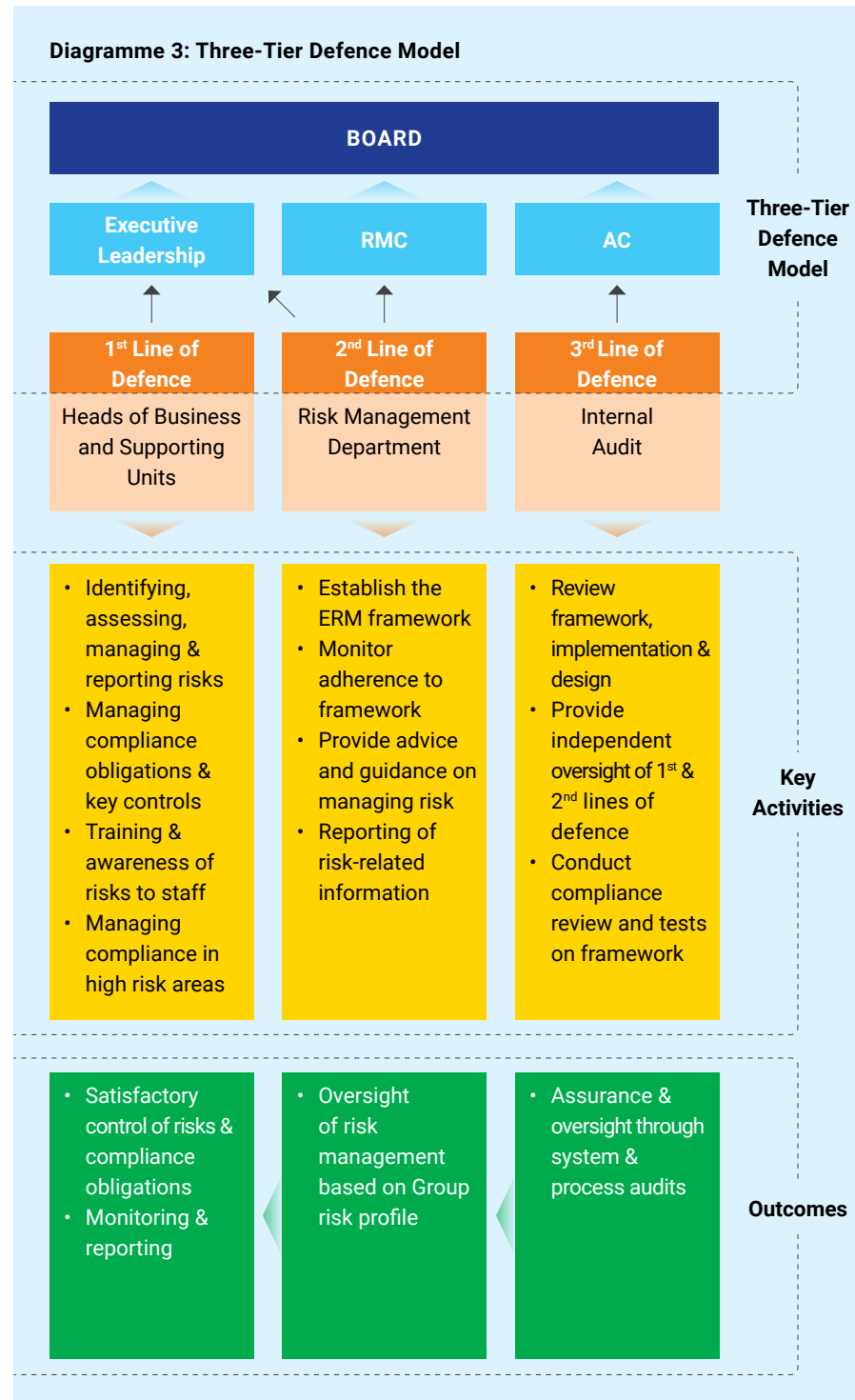
Inherently, the Group's business activities expose the Group to a variety of risks, including but not limited to operational and financial risks. The Group's overall risk management objective is to ensure that the Group creates and protects value for its stakeholders and to be able to link risk mitigation or opportunity enhancement towards achieving the Group's performance targets. The Group operates within an established ERM framework with clearly defined policies and guidelines that are approved by the Board.

Diagramme 2: Risk Rating Matrix

		IMPACT				
		Insignificant	Minor	Moderate	Major	Catastrophic
LIKELIHOOD	Almost Certain	Medium	Significant	High	High	High
	Likely	Medium	Significant	Significant	High	High
	Moderate	Low	Medium	Medium	Significant	High
	Unlikely	Low	Low	Low	Medium	Significant

THREE-TIER DEFENCE MODEL

Under the Group's Three-Tier Defence model, the Group protects itself from threats with relevant guidelines on risk reporting and disclosure.



▶ 1st Line of Defence – Heads of Business and Supporting Units

Each Head of Business and Supporting Unit is responsible for the ownership and management of their respective risks. They are responsible for managing the risks and maintaining effective internal controls on a day-to-day basis. Each Business and Supporting Unit naturally serves as the 1st Line of Defence because controls are specifically incorporated into their processes and systems to manage risk exposures. In addition, adequate managerial and supervisory controls are put in place to ensure compliance and highlight any deficiencies.

▶ 2nd Line of Defence – Risk Management Department

The Risk Management Department ("RMD") is responsible for establishing the ERM framework, a structured and consistent risk management process and approach to be applied systematically across the Group, and to ensure that the ERM framework is operational and embedded throughout the Group. As part of monitoring and reporting processes, the RMD helps to ensure that risks are being effectively managed by the 1st Line of Defence and adequate risk-related information is reported throughout the Group.

▶ 3rd Line of Defence – Internal Audit

Internal Audit ("IA") provides independent assurance to the Board and Senior Management on the effectiveness of governance, risk management and internal controls, including the manner in which the 1st and 2nd Lines of Defence achieve the Group's objectives.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

CONTROL ENVIRONMENT

The Group's corporate culture is embedded in its core values which include the following; Integrity, Quality, Innovation and Creativity, Commitment and Passion, Cost Effectiveness, People First and Teamwork.

The Group has an organisational structure that is aligned with its business and operational requirements, with clearly defined lines of responsibility and authority levels.

The Code of Conduct and Business Ethics, Anti-Bribery and Anti-Corruption Policy ("ABC Policy") and Whistleblowing Policy reinforce the Group's core value of Integrity by providing guidance on ethical behaviour expected of all staff in complying with laws, policies, standards and procedures. Through its initiatives, the Integrity Committee supports the Group's efforts in embedding a strong ethical culture among its workforce.

Board committees such as the AC, RMC, Board Sustainability Committee and Nominating and Remuneration Committee are established by the Board, and empowered by their respective Terms of Reference.

The Board and the Management have established standard processes for identifying, assessing and managing the key risks faced by the Group. These include periodic testing of the effectiveness and efficiency of internal control procedures as well as updating the system of internal controls when there are changes to the business environment or regulatory requirements. These processes have been in place for the financial year ended 30 June 2025 and up to the date of approval of this Statement.

CONTROL ACTIVITIES

Policies and procedures have been established for both Business and Supporting Units. The Group ensures that there are adequate financial and operational policies and procedures to govern the operations of the Group.

Annual business plans and operating budgets are prepared by Business and Supporting Units, which are approved by the Board. Actual performance and significant variances against budget are monitored on an on-going basis.

The Group adopts several approaches to its control activities to ensure that a holistic coverage of threats and mitigation strategies are carried out accordingly:

- **Directive Controls** are designed to establish desired outcomes.
- **Preventive Controls** are designed to discourage errors or irregularities from occurring.
- **Detective Controls** are designed to find errors or irregularities after they have occurred.
- **Corrective Controls** are intended to limit the extent of any damage caused by an incident.
- **Transfer the risk** is intended to enable transferring of identified risks to a third party in order to reduce the impact. The Management may choose to transfer all or part of a certain risk to other parties via:-
 - (i) Transferring an entire business process to another party as is the case with sub-contracting and outsourcing arrangements;
 - (ii) Sharing the business process with another party as is the case with partnerships and joint venture arrangements; and
 - (iii) Retaining the process and transferring the legal and financial risks as is the case with insurance arrangements and the use of certain treasury/financial products.
- **Eliminate the risk** is applied when a risk is deemed to be reducible to an acceptable level if the activity is terminated. The Group may choose this route for risks that could have major or catastrophic impact on its businesses.
- **Accept the risk** is applied when the residual risk is low. Factors to consider for risks of such nature would be:-
 - (i) Adequacy of current controls;
 - (ii) Quality and quantity of information on the controls;
 - (iii) Likelihood and consequences of the risk occurring; and
 - (iv) The cost of additional controls.

To understand the extent to which the likelihood and impact of a risk occurring is being mitigated, the full set of controls currently in place is documented and assessed for effectiveness in terms of design and operating effectiveness.

Where controls are operated by an external third party, discussions and assessments are performed to ensure that appropriate reviews are conducted.

INFORMATION AND COMMUNICATION PROCESSES

Communication and consultation with internal as well as external stakeholders are important elements of the risk management process. Effective communication is essential to ensure that all stakeholders are well-informed on any decisions or actions taken, including the justifications for such actions.

The Management and the Board receive timely, relevant and reliable reports which are reviewed on a regular basis:

- The Group has put in place an information system that captures, compiles, analyses and reports relevant data, which enables management to make sound business decisions in a timely manner.
- The Group takes a serious view of its legal and ethical responsibilities. It has taken steps to ensure compliance with internal controls, as well as relevant laws and regulations that govern the business and operations of the Group.
- A Whistleblowing Policy provides clear and confidential channels for communication and feedback. It outlines the Group's commitment to encourage its staff and stakeholders to raise genuine concerns about possible improprieties relating to financial reporting, compliance or suspected violations of the Group's Code of Conduct and Business Ethics, and to disclose any improper conduct or other malpractices within the Group in an appropriate way.
- The Group practices a zero-tolerance approach against all forms of bribery and corruption. In line with this, an ABC Policy has been introduced which comprises a set of key policies, procedures, standards and guidelines to address the bribery and corruption risks. The ABC Policy is designed to help recognise potential bribery and corruption issues and to guide on acceptable and unacceptable behaviours regarding bribery and corruption.

The Whistleblowing Policy, Code of Conduct and Business Ethics and ABC Policy can be found on the Group's website at:

<https://www.ioiproperties.com.my/our-company/corporate-governance>

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

MONITORING AND REPORTING

The Group's Policies and Procedures are reviewed and revised periodically to meet changing business environment needs while complying with regulatory requirements at the same time.

Board meetings are held at least once in a quarter with a formal agenda on matters for discussion. In addition, regular management and operation meetings are conducted by Executive Leadership, comprising the Group CEO, Group COO, COOs and Heads of Business and Supporting Units.

The Head of Group Risk Management reports to the RMC, and ensures that the ERM framework is implemented in all the Business and Supporting Units throughout the Group.

The Head of Group Internal Audit reports to the AC and is guided by an Internal Audit Charter that is approved by the Board. The IA function is responsible for monitoring compliance with the Group's Policies and Procedures, operational needs and regulatory requirements, which provides independent assurance on the effectiveness of risk management and internal control systems through regular audits and continuous assessments.

The Group's annual internal audit plan is reviewed and approved by the AC and subsequently endorsed by the Board. The execution of the planned internal audits' achievement is monitored every quarter. Audit findings are presented to the AC every quarter for their review and deliberation before it is tabled at Board meetings.

Significant audit findings and recommendations for improvements are highlighted to senior management and the AC, with periodic follow-up reviews of the implementation of corrective action plans.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK REVIEW FOR FINANCIAL YEAR AND SCOPE

A review on the adequacy and effectiveness of the risk management and internal control systems has been undertaken for the financial year under review. Each business and supporting unit, cutting across all geographic locations, comprising all personnel at various levels have been guided by the ERM framework to identify, assess, mitigate, monitor and report the risks of their respective functions.

Risk identification, assessment, mitigation and monitoring processes are carried out continuously to ensure that new risks are identified and managed accordingly. New risk exposures could be due to, but not limited to, the following:

- Changes to the strategic objectives;
- Changes in the operating landscape;
- Introduction of new laws or legislations;
- Introduction of new accounting standards, guidelines or directives; and/or
- Changes in internal policies and procedures.

The summary of the Risk Management Process includes the following:

- Regular discussions between Business or Supporting Units and RMD on risk identification and assessment.
- These risks will be further deliberated with the Heads of Business or Supporting Units, Group COO, COOs and CFO to assess risk ratings and formulate action plans to mitigate the risk exposures.
- These risks are monitored and reviewed by the respective Heads of Departments/Managers (i.e. Risk Owners) on an on-going basis and subsequently, reported to the RMC.
- In addition, identification of strategic risks is built into the business planning process to ensure that these have been taken into account during the setting of the Group's objectives.

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Listing Requirements of Bursa Malaysia, the external auditors have reviewed this Statement. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide (AAPG) 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

Based on the limited procedures performed, PricewaterhouseCoopers PLT has reported to the Board that nothing has come to their attention to cause them to believe the Statement on Risk Management and Internal Control set out above is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Guidelines, nor was it factually inaccurate.

CONCLUSION

The Board was satisfied with the adequacy and effectiveness of the Group's risk management and internal control systems. The Board had received assurance from the Group CEO and Executive Leadership team that the Group's risk management and internal control systems, in all material aspects, were operating adequately and effectively. The Board recognises that the risk management and internal controls system, however well-designed, can only provide reasonable and not absolute assurance against the occurrence of any material misstatement, loss or fraud. The Board, having taken into consideration the assurance from the Management and input from relevant assurance providers, was of the view that the Group's risk management and internal control system in place for the financial year under review and up to the date of approval of this Statement for inclusion in the Annual Report, is generally adequate and effective to safeguard the interest of shareholders and assets of the Group.

This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board dated 24 September 2025.

STATEMENT OF DIRECTORS' INTERESTS

In the Company and its Related Corporations as at 29 August 2025
(Based on the Register of Directors' Shareholdings)

Name of Directors	No. of Ordinary Shares			
	Direct	%	Indirect	%
The Company				
Datuk Tan Kim Leong	13,125	*	80,937 ¹	*
Lee Yeow Seng	10,328,700	0.19	3,616,208,741 ²	65.68
Dato' Lee Yeow Chor	6,837,500	0.12	3,616,505,116 ³	65.68
Datuk Dr Tan Kim Heung	42,500,000	0.77	-	-
Chan Cha Lin	20,321,600	0.37	121,730,700 ⁴	2.21
Dato' Tan Thean Thye	7,999	*	-	-
Lee Ai Leng	180,740	*	-	-
Shirley Goh	-	-	-	-
Lim Sim Seng	-	-	-	-
Datin Jeanie Lim Lai Ling	-	-	-	-
Ultimate Holding Company Vertical Capacity Sdn Bhd ("VCSB")				
Lee Yeow Seng	662,076,993	77.5	-	-
Dato' Lee Yeow Chor	192,215,901	22.5	-	-

By virtue of Lee Yeow Seng's and Dato' Lee Yeow Chor's interests in the ordinary shares of the Company and/or its ultimate holding company, they are also deemed to be interested in the shares of all the subsidiaries of the Company and/or its ultimate holding company to the extent that the Company and/or its ultimate holding company have an interest.

Notes:

¹ Deemed interested by virtue of his interest in Tan Kang Hai Holdings Sdn Berhad under Section 8 of Companies Act 2016 (the "Act") as well as shares held by his son, Tan Enk Purn, under Section 59(1)(c) of the Act.

² Deemed interested by virtue of his interest in VCSB under Section 8 of the Act and his interest in shares held by his spouse, Yeo Bee Yin, under Section 59(1)(c) of the Act.

³ Deemed interested by virtue of his interest in VCSB under Section 8 of the Act and his interest in shares held by his spouse, Datin Joanne Wong Su-Ching, under Section 59(1)(c) of the Act.

⁴ Deemed interested by virtue of his interest in Annhow Holdings Sdn Bhd under Section 8 of the Act and his interest in shares held by his spouse, Cheah Yoke Sim, under Section 59(1)(c) of the Act.

* Negligible

OTHER INFORMATION

MATERIAL CONTRACTS

There were no material contracts (not being contracts entered into in the ordinary course of business) entered into by IOI Properties Group Berhad (“IOIPG” or “the Company”) and its subsidiaries (the “Group”) involving the interests of the Directors, chief executives and/or major shareholders, either still subsisting at the end of the financial year ended 30 June 2025 or entered into since the end of the previous financial year.

AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees incurred for services rendered by the external auditors, PricewaterhouseCoopers PLT and their affiliated companies or firms to the Company and the Group for the financial year ended 30 June 2025 are as follows:-

Fees	Company (RM)	Group (RM)
Audit Fees	183,000	1,713,000
Non-Audit Fees	6,000	304,000
Total	189,000	2,017,000

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DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors of IOI Properties Group Berhad have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries, associate and joint ventures are set out in Note 43 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

FINANCIAL RESULTS

The audited financial results of the Group and of the Company for the financial year ended 30 June 2025 are as follows:

	Group RM'000	Company RM'000
Profit for the financial year	1,069,406	777,631
Attributable to:		
Owners of the Company	1,064,009	777,631
Non-controlling interests	5,397	-
	1,069,406	777,631

DIVIDENDS

Dividend declared and paid since the end of the previous financial year was as follows:

	Company RM'000
In respect of the financial year ended 30 June 2024:	
Interim single tier dividend of 5.0 sen per ordinary share, paid on 1 November 2024	275,307

On 26 August 2025, the Board of Directors have declared an interim single tier dividend of 8.0 sen per ordinary share amounting to RM440,491,630 in respect of the financial year ended 30 June 2025. The dividend will be payable on 25 September 2025 to shareholders whose names appear in the Record of Depositors and Register of Members of the Company at the close of business on 12 September 2025.

The Directors do not recommend any payment of final dividend in respect of the current financial year.

ISSUE OF SHARES AND DEBENTURES

There was no issue of new shares or debentures by the Company during the financial year.

RESERVES AND PROVISION

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the notes to the financial statements.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

DIRECTORS

The Directors who have held office during the financial year until the date of this report are as follows:

Datuk Tan Kim Leong @ Tan Chong Min
 Lee Yeow Seng
 Dato' Lee Yeow Chor
 Datuk Dr Tan Kim Heung
 Chan Cha Lin
 Dato' Tan Thean Thye
 Lee Ai Leng
 Shirley Goh
 Lim Sim Seng
 Datin Jeanie Lim Lai Ling

DIRECTORS' REPORT

DIRECTORS' REPORT

DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in the ordinary shares of the Company and of its related corporations during the financial year ended 30 June 2025 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 are as follows:

	As at 1 July 2024	Acquired	Disposed	As at 30 June 2025
The Company				
Direct Interest				
<i>No. of ordinary shares</i>				
Datuk Tan Kim Leong @ Tan Chong Min	13,125	-	-	13,125
Lee Yeow Seng	-	8,468,700	-	8,468,700
Dato' Lee Yeow Chor	6,837,500	-	-	6,837,500
Datuk Dr Tan Kim Heung	45,978,000	2,000,000	-	47,978,000
Chan Cha Lin	20,321,600	-	-	20,321,600
Dato' Tan Thean Thye	7,999	-	-	7,999
Lee Ai Leng	180,740	-	-	180,740
Indirect Interest				
<i>No. of ordinary shares</i>				
Datuk Tan Kim Leong @ Tan Chong Min	80,937	-	-	80,937
Lee Yeow Seng	3,616,063,741	100,000	-	3,616,163,741
Dato' Lee Yeow Chor	3,616,455,116	50,000	-	3,616,505,116
Chan Cha Lin	121,730,700	-	-	121,730,700
Ultimate Holding Company				
Vertical Capacity Sdn. Bhd. ("VCSB")				
Direct Interest				
<i>No. of ordinary shares</i>				
Lee Yeow Seng	662,076,993	-	-	662,076,993
Dato' Lee Yeow Chor	192,215,901	-	-	192,215,901

By virtue of Lee Yeow Seng's and Dato' Lee Yeow Chor's interests in the ordinary shares of the Company and/or its ultimate holding company, they are also deemed to be interested in the shares of all the subsidiaries of the Company and its ultimate holding company to the extent that the Company and its ultimate holding company have an interest.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors of the Company has received or become entitled to receive any benefit (other than the benefits disclosed below and in Note 36 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest except for any benefits which may be deemed to have arisen by virtue of the significant related party transactions as disclosed in Note 36 to the financial statements.

During and at the end of the financial year, no arrangement subsisted to which the Company is a party, with the object or objects of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

Details of Directors' remuneration are as follows:

	Group RM'000	Company RM'000
Fees	2,737	2,737
Salaries, bonuses and allowance	15,607	314
Defined contribution plan	1,664	-
Estimated monetary value of benefits-in-kind	1,007	34
	21,015	3,085

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The Company maintains a corporate liability insurance for the Directors and officers of the Company and of the Group throughout the financial year, which provides appropriate insurance cover for the Directors and officers of the Company and of the Group. The total amount of indemnity coverage and insurance premium paid by the Company for the financial year ended 30 June 2025, amounted to RM100,000,000 and RM175,000 respectively.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

- to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and had satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- to ensure that any current assets, other than debts, which were unlikely to realise their book values in the ordinary course of business of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.

**DIRECTORS'
REPORT****DIRECTORS'
REPORT****STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (CONTINUED)**

As at the date of this report, the Directors are not aware of any circumstances:

- (a) which would render the amounts written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent;
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
- (c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

As at the date of this report, there does not exist:

- (a) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; and
- (b) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve (12) months after the end of the financial year, which in the opinion of the Directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

OTHER STATUTORY INFORMATION

As at the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company that would render any amount stated in the financial statements misleading.

In the opinion of the Directors:

- (a) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) except as disclosed in the financial statements, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company for the financial year in which this report is made.

DIFFERENT FINANCIAL YEAR END OF SUBSIDIARIES

Due to local requirements of the following seven (7) indirect subsidiaries ("Foreign Subsidiaries") of the Company, the Foreign Subsidiaries are adopting 31 December as their statutory financial year end, which do not coincide with that of its holding company of the Foreign Subsidiaries.

Subsidiaries of IOI Properties Berhad, which in turn, are 99.9% owned subsidiaries of the Company:

1. IOI (Xiamen) Business Management Co. Ltd.;
2. IOI (Xiamen) Properties Co. Ltd.;
3. Xiamen Double Prosperous Real Estate Development Co. Ltd.;
4. Xiamen Palm City Management Services Co. Ltd.;
5. Xiamen Palm Kaiyue Real Estate Development Co. Ltd.;
6. Xiamen Palm City Sports Technology Co. Ltd.; and
7. Xiamen Palm City Hotel Management Co. Ltd.

The Directors of IOI Properties Berhad have been granted approvals under Section 247(3) of the Companies Act 2016 by the Companies Commission of Malaysia for the Foreign Subsidiaries to have different financial year end from that of IOI Properties Berhad for the financial year ended 30 June 2025.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENTS

Significant events during the financial year and subsequent events are disclosed in Note 40 and Note 41 to the financial statements.

AUDIT COMMITTEE

The Directors who serve as members of the Audit Committee during the financial year until the date of this report are as follows:

Shirley Goh (Chairperson)
Chan Cha Lin
Lee Ai Leng
Datin Jeanie Lim Lai Ling

RISK MANAGEMENT COMMITTEE

The Directors who serve as members of the Risk Management Committee during the financial year until the date of this report are as follows:

Chan Cha Lin (Chairperson)
Dato' Tan Thean Thye
Lee Ai Leng
Shirley Goh

DIRECTORS' REPORT

DIRECTORS' REPORT

NOMINATION AND REMUNERATION COMMITTEE

The Directors who serve as members of the Nomination and Remuneration Committee during the financial year until the date of this report are as follows:

Lee Ai Leng (Chairperson)
Dato' Tan Thean Thye
Datuk Dr Tan Kim Heung

WHISTLEBLOWING COMMITTEE (Dissolved on 2 December 2024)

The Directors who serve as members of the Whistleblowing Committee during the financial year until the date of this report are as follows:

Dato' Lee Yeow Chor (Chairperson)
Datuk Dr Tan Kim Heung
Chan Cha Lin

BOARD SUSTAINABILITY COMMITTEE

The Directors who serve as members of the Board Sustainability Committee during the financial year until the date of this report are as follows:

Lim Sim Seng (Chairperson)
Shirley Goh
Datin Jeanie Lim Lai Ling (Appointed on 1 June 2025)
Lee Ai Leng (Resigned on 1 June 2025)

ULTIMATE HOLDING COMPANY

The ultimate holding company is Vertical Capacity Sdn. Bhd., a company incorporated in Malaysia.

LIST OF DIRECTORS OF SUBSIDIARIES

Pursuant to Section 253 of the Companies Act 2016, the list of Directors of the subsidiaries during the financial year and up to the date of this report is as follows:

Chia Yi Li	Lim Chin Yen [^]
Chen Qing Hong	Lim Cheok Leng [^]
Chong Voon Fook	Shen Yan Chao
Chung Nyuk Kiong	Shiori Kugimiya
Dato' Lee Yeow Chor	Shiow Sou Ching [*]
David William Tibbott [*]	Sew See Huat
Goh Jin Aik	Soichiro Kanada
Ho Kwok Wing	Tan Kun Sin
Hsieh Yu-Ting	Teah Chin Guan @ Teh Chin Guan
Lee Cheng Leang	Wang, Chun-Chieh
Lee Yean Pin (Li YanPing)	Wilfred Wong Vui Hiung
Lee Yeow Seng	Wong Peen Fook
Lee Yoke Hui	Zheng Wen Liang
Lim Beng Yeang	

[^] Resigned during the financial year and up to the date of this report

^{*} Appointed during the financial year and up to the date of this report

SUBSIDIARIES

Details of subsidiaries are set out in Note 43 to the financial statements.

AUDITORS' REMUNERATION

Details of auditors' remuneration are as follows:

	Group RM'000	Company RM'000
PricewaterhouseCoopers PLT	1,321	183
Member firms of PricewaterhouseCoopers International Limited	392	-
Firms other than member firms of PricewaterhouseCoopers International Limited	98	-

AUDITORS

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors.

LEE YEOW SENG

Director

DATUK TAN KIM LEONG @ TAN CHONG MIN

Director

24 September 2025

STATEMENTS OF PROFIT OR LOSS

For the Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	7	3,062,220	2,939,749	702,896	147,424
Cost of sales		(1,703,495)	(1,922,339)	-	-
Gross profit		1,358,725	1,017,410	702,896	147,424
Other operating income		1,086,210	1,992,935	87,169	261,002
Marketing and selling expenses		(160,688)	(91,369)	-	(7)
Administration expenses		(292,517)	(274,953)	(8,685)	(6,482)
Other operating expenses		(267,208)	(419,862)	(577)	(38,593)
Operating profit	8	1,724,522	2,224,161	780,803	363,344
Share of result of an associate		1,765	1,439	-	-
Share of results of joint ventures		107,379	43,818	-	-
Profit before interest and taxation		1,833,666	2,269,418	780,803	363,344
Interest income	10	38,946	45,751	4,141	673
Interest expense	11	(418,164)	(18,939)	(7,254)	(11,014)
Profit before taxation		1,454,448	2,296,230	777,690	353,003
Taxation	12	(385,042)	(228,389)	(59)	(157)
Profit for the financial year		1,069,406	2,067,841	777,631	352,846
Profit attributable to:					
Owners of the Company		1,064,009	2,061,799	777,631	352,846
Non-controlling interests		5,397	6,042	-	-
		1,069,406	2,067,841	777,631	352,846
Earnings per ordinary share attributable to owners of the Company					
Basic earnings per share (sen)	13	19.32	37.45		
Diluted earnings per share (sen)	13	19.32	37.45		

The attached notes form an integral part of the financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the financial year	1,069,406	2,067,841	777,631	352,846
Other comprehensive (loss)/income that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	(500,888)	61,689	-	-
Other comprehensive (loss)/income for the financial year	(500,888)	61,689	-	-
Total comprehensive income for the financial year	568,518	2,129,530	777,631	352,846
Total comprehensive income attributable to:				
Owners of the Company	563,622	2,123,437	777,631	352,846
Non-controlling interests	4,896	6,093	-	-
	568,518	2,129,530	777,631	352,846

The attached notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	15	4,358,762	3,847,871	9	-
Land held for property development	16	5,724,790	5,548,581	-	-
Investment properties	17	22,251,490	21,304,509	-	-
Goodwill on consolidation	18	11,472	11,472	-	-
Interests in subsidiaries	19	-	-	19,914,474	19,614,726
Investment in an associate	20	52,024	50,259	-	-
Interests in joint ventures	21	3,558,070	4,316,190	-	-
Deferred tax assets	22	159,319	189,842	-	-
		36,115,927	35,268,724	19,914,483	19,614,726
CURRENT ASSETS					
Property development costs	23	6,167,142	5,737,611	-	-
Inventories	24	1,271,745	1,920,227	-	-
Trade and other receivables	25	584,584	585,503	55	106
Contract assets	26	250,761	240,942	-	-
Current tax assets		39,542	57,464	21,513	21,503
Amounts due from subsidiaries	19	-	-	45,940	-
Short term funds	27	47	131	-	-
Deposits with financial institutions	28	583,983	173,096	-	-
Cash and bank balances	29	1,901,581	2,050,369	65,082	4,148
		10,799,385	10,765,343	132,590	25,757
TOTAL ASSETS		46,915,312	46,034,067	20,047,073	19,640,483

The attached notes form an integral part of the financial statements.

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	30	18,514,233	18,514,233	18,514,233	18,514,233
Reserves	31	376,461	876,848	-	-
Retained earnings		13,978,243	13,189,541	1,251,447	749,123
Reorganisation debit balance		(8,440,152)	(8,440,152)	-	-
Equity attributable to owners of the Company		24,428,785	24,140,470	19,765,680	19,263,356
Non-controlling interests	19	93,300	134,100	-	-
Total equity		24,522,085	24,274,570	19,765,680	19,263,356
LIABILITIES					
NON-CURRENT LIABILITIES					
Borrowings	32	16,926,254	18,683,541	-	-
Lease liabilities	33	1,595	2,157	-	-
Trade and other payables	34	73,697	119,753	-	-
Deferred tax liabilities	22	897,113	777,039	-	-
Amounts due to subsidiaries	19	-	-	214,503	370,344
		17,898,659	19,582,490	214,503	370,344
CURRENT LIABILITIES					
Borrowings	32	2,663,394	483,196	-	-
Lease liabilities	33	1,972	2,535	-	-
Trade and other payables	34	1,696,183	1,613,216	1,764	1,856
Contract liabilities	26	61,959	17,717	-	-
Amounts due to subsidiaries	19	-	-	65,126	4,927
Current tax liabilities		71,060	60,343	-	-
		4,494,568	2,177,007	66,890	6,783
Total liabilities		22,393,227	21,759,497	281,393	377,127
TOTAL EQUITY AND LIABILITIES		46,915,312	46,034,067	20,047,073	19,640,483

The attached notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2025

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2025

Group	Attributable to owners of the Company					Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Foreign currency translation reserve RM'000	Reorganisation debit balance RM'000	Retained earnings RM'000	Total RM'000		
As at 1 July 2024	18,514,233	876,848	(8,440,152)	13,189,541	24,140,470	134,100	24,274,570
Profit for the financial year	-	-	-	1,064,009	1,064,009	5,397	1,069,406
Exchange differences on translation of foreign operation	-	(500,387)	-	-	(500,387)	(501)	(500,888)
Total comprehensive income	-	(500,387)	-	1,064,009	563,622	4,896	568,518
Redemption of redeemable preference shares of a subsidiary issued to non-controlling interest	-	-	-	-	-	(40,050)	(40,050)
Dividend paid (Note 14)	-	-	-	(275,307)	(275,307)	(5,646)	(280,953)
Total transactions with owners	-	-	-	(275,307)	(275,307)	(45,696)	(321,003)
As at 30 June 2025	18,514,233	376,461	(8,440,152)	13,978,243	24,428,785	93,300	24,522,085
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 year	-	-	-	2,061,799	2,061,799	6,042	2,067,841
Exchange differences on translation of foreign operation	-	61,638	-	-	61,638	51	61,689
Total comprehensive income	-	61,638	-	2,061,799	2,123,437	6,093	2,129,530
Changes in equity interests in a subsidiary	-	-	-	68	68	(13,602)	(13,534)
Dividend paid (Note 14)	-	-	-	(275,307)	(275,307)	(6,678)	(281,985)
Total transactions with owners	-	-	-	(275,239)	(275,239)	(20,280)	(295,519)
As at 30 June 2024	18,514,233	876,848	(8,440,152)	13,189,541	24,140,470	134,100	24,274,570

The attached notes form an integral part of the financial statements.

Company	Attributable to owners of the Company		
	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
As at 1 July 2024	18,514,233	749,123	19,263,356
Profit for the financial year/Total comprehensive income	-	777,631	777,631
Dividend paid (Note 14)	-	(275,307)	(275,307)
Total transactions with owners	-	(275,307)	(275,307)
As at 30 June 2025	18,514,233	1,251,447	19,765,680
As at 1 July 2023	18,514,233	671,584	19,185,817
Profit for the financial year/Total comprehensive income	-	352,846	352,846
Dividend paid (Note 14)	-	(275,307)	(275,307)
Total transactions with owners	-	(275,307)	(275,307)
As at 30 June 2024	18,514,233	749,123	19,263,356

The attached notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2025

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		1,454,448	2,296,230	777,690	353,003
Adjustments for:					
Bad debts written off		64	1,915	-	-
Equity contribution written off		-	-	-	34,989
Depreciation of property, plant and equipment	15	122,548	156,136	1	-
Dividend income	7	-	-	(702,896)	(147,424)
Fair value gain on investment properties	17	(915,580)	(1,888,606)	-	-
(Gain)/Loss on disposal of property, plant and equipment		(226)	38	-	-
Impairment losses on:					
- Receivables	25	13,704	8,082	-	-
- Property, plant and equipment	15	19,658	110,649	-	-
Interest expense	11	418,164	18,939	7,254	11,014
Interest income	10	(38,946)	(45,751)	(4,141)	(673)
Gain on lease remeasurement		(27)	-	-	-
Property, plant and equipment written off	15	1,188	28,817	-	-
Inventories written down		158,020	227,774	-	-
Loss on dissolution of subsidiaries	19	-	-	465	-
Reversal of impairment losses on:					
- Receivables	25	(9,924)	(8,851)	-	-
- Investment in subsidiaries	19.3	-	-	(86,134)	(260,937)
- Property, plant and equipment	15	(34,859)	-	-	-
Reversal of inventories written down		(85)	-	-	-
Share of result of an associate		(1,765)	(1,439)	-	-
Share of results of joint ventures		(107,379)	(43,818)	-	-
Net foreign currency translations loss/(gain)		656	1,430	(743)	968
Operating profit/(loss) before working capital changes		1,079,659	861,545	(8,504)	(9,060)

The attached notes form an integral part of the financial statements.

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Operating profit/(loss) before working capital changes (continued)		1,079,659	861,545	(8,504)	(9,060)
Changes in working capital:					
- Property development costs		(414,360)	(291,269)	-	-
- Inventories		512,015	906,786	-	-
- Contract assets		(9,819)	(56,940)	-	-
- Trade and other receivables		(72,969)	(28,216)	51	(48)
- Contract liabilities		45,460	(18,491)	-	-
- Trade and other payables		104,877	255,512	(92)	2,813
Cash generated from/(used in) operations		1,244,863	1,628,927	(8,545)	(6,295)
Interest received		21,219	-	-	-
Tax paid		(208,955)	(164,264)	(69)	(157)
Tax refunded		2,975	836	-	-
Net cash generated from/(used in) operating activities		1,060,102	1,465,499	(8,614)	(6,452)

The attached notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends received from a joint venture		26,750	3,000	-	-
Dividends received from an associate		-	6,153	-	-
Dividends received from subsidiaries		-	-	702,896	147,424
Interest received		16,084	43,066	282	673
Proceeds from disposal of property, plant and equipment		2,751	302	-	-
Additional investment in subsidiaries	19.1	-	-	(50,000)	(74,980)
Redemption of redeemable preference shares of joint ventures	21.2	656,873	-	-	-
Redemption of redeemable preference shares of subsidiaries	19.1	-	-	-	2,840
Deposit paid for acquisition of controlling interest in a joint venture		(140,003)	-	-	-
Deposits paid for new asset acquisitions	25.2	-	(190,990)	-	-
Additions to:					
- Property, plant and equipment	15.2	(453,761)	(728,288)	(10)	-
- Land held for property development		(154,972)	(172,732)	-	-
- Investment properties		(785,622)	(855,671)	-	-
Equity contribution to subsidiaries	19.2	-	-	(50,759)	(92,145)
Advances to a joint venture		(1,351)	(16,105)	-	-
Advances to subsidiaries		-	-	(155,401)	-
Net cash (used in)/from investing activities		(833,251)	(1,911,265)	447,008	(16,188)

The attached notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Consideration paid for acquisition of additional shares from non-controlling interests	19.1	-	(34)	-	(34)
Redemption of redeemable preference shares of a subsidiary issued to non-controlling interests		(40,050)	(13,500)	-	-
Advances from subsidiaries		-	-	594,267	422,977
Payment of lease interest		(215)	(131)	-	-
Payment of lease liabilities		(2,753)	(2,654)	-	-
Interest paid		(855,979)	(913,662)	(6,358)	(5,884)
Dividend paid	14	(275,307)	(275,307)	(275,307)	(275,307)
Dividend paid to non-controlling interests		(5,646)	(6,678)	-	-
Banking facilities fees paid		(8,884)	(138,036)	-	-
Drawdown of borrowings		2,047,626	16,825,479	-	-
Repayment of borrowings		(773,054)	(15,522,252)	-	-
Repayment to subsidiaries		-	-	(690,062)	(151,237)
Net cash from/(used in) financing activities		85,738	(46,775)	(377,460)	(9,485)
Net increase/(decrease) in cash and cash equivalents		312,589	(492,541)	60,934	(32,125)
Cash and cash equivalents at beginning of financial year		2,223,596	2,711,397	4,148	36,273
Effect of exchange rate changes		(50,574)	4,740	-	-
Cash and bank balances		2,485,611	2,223,596	65,082	4,148
Less: Cash and cash equivalents not available for use	29	(11,310)	(29,116)	-	-
Cash and cash equivalents at end of financial year	35	2,474,301	2,194,480	65,082	4,148

The attached notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2025

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2025

RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES:

A reconciliation between the opening and closing balance in the financial position for liabilities arising from financing activities is as follows:

Group	Note	Lease liabilities RM'000	Borrowings RM'000
At 1 July 2024		4,692	19,166,737
Cash flows:			
Drawdown of borrowings		-	2,047,626
Repayment		-	(773,054)
Banking facilities fees paid		-	(8,884)
Interest paid		-	(855,979)
Payment of lease interest		(215)	-
Payment of lease liabilities		(2,753)	-
Non-cash changes:			
Foreign currency translation differences		(676)	(863,899)
Interest expense capitalised	11	-	445,499
Banking facilities fee capitalised	11	-	13,653
Interest expense	11	215	400,758
Amortisation of facilities fees	11	-	17,191
New leases	15.2	2,527	-
Modification of leases	15	(196)	-
Gain on lease remeasurement		(27)	-
At 30 June 2025		3,567	19,589,648
At 1 July 2023		3,811	17,863,884
Cash flows:			
Drawdown of borrowings		-	16,825,479
Repayment		-	(15,522,252)
Banking facilities fees paid		-	(138,036)
Interest paid		-	(913,662)
Payment of lease interest		(131)	-
Payment of lease liabilities		(2,654)	-
Non-cash changes:			
Foreign currency translation differences		22	122,039
Interest expense capitalised	11	-	875,995
Banking facilities fee capitalised	11	-	34,482
Interest expense	11	131	16,013
Amortisation of facilities fees	11	-	2,795
New leases	15.2	3,513	-
At 30 June 2024		4,692	19,166,737

The attached notes form an integral part of the financial statements.

RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES: (CONTINUED)

A reconciliation between the opening and closing balance in the financial position for liabilities arising from financing activities is as follows: (continued)

Company	Amounts due to subsidiaries RM'000
At 1 July 2024	375,271
Cash flows:	
Advances from subsidiaries	594,267
Repayment to subsidiaries	(690,062)
Interest paid	(6,358)
Non-cash changes:	
Foreign currency translation differences	(743)
Interest expense	7,254
At 30 June 2025	279,629
At 1 July 2023	97,433
Cash flows:	
Advances from subsidiaries	422,977
Repayment to subsidiaries	(151,237)
Interest paid	(5,884)
Non-cash changes:	
Foreign currency translation differences	968
Interest expense	11,014
At 30 June 2024	375,271

The attached notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

NOTES TO THE
FINANCIAL STATEMENTS
30 June 2025

1 CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

Both the registered office and principal place of business of the Company are located at Level 29, IOI City Tower 2, Lebuhraya IRC, IOI Resort City, 62502 Putrajaya, Wilayah Persekutuan (Putrajaya), Malaysia.

The immediate and ultimate holding company is Vertical Capacity Sdn. Bhd., which is incorporated in Malaysia.

2 PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries, associate and joint ventures are set out in Note 43 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

3 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the provisions of the Companies Act 2016 in Malaysia.

3.2 Basis of accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group's and Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5 to the financial statements.

3.3 Presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency and all financial information presented in RM are rounded to the nearest thousand (RM'000), except where otherwise stated.

4 ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

4.1 Standards, amendments to published standards and interpretations that are effective

The Group and the Company have applied the following amendments for the first time for the financial year beginning on 1 July 2024:

- Amendments to MFRS 16 'Lease Liability in a Sale and Leaseback'
- Amendments to MFRS 101 'Classification of Liabilities as Current or Non-current'
- Amendments to MFRS 101 'Non-current Liabilities with Covenants'
- Amendments to MFRS 107 and MFRS 7 'Supplier Finance Arrangements'

The adoption of these amendments to MFRSs did not have any material impact to the Group's and the Company's results and financial position.

4.2 New MFRSs that have been issued but not yet effective and applicable to the Group and to the Company

A number of new standards and amendments to standards and interpretations are effective for financial year beginning after 1 July 2025, as set out below. The Group has not early adopted these new standards and amendments. None of these are expected to have a significant effect on the consolidated financial statements of the Group, except for the following set out below:

- MFRS 18 'Presentation and Disclosure in Financial Statements' which becomes effective for financial year beginning on 1 July 2027, will replace MFRS 101 'Presentation of Financial Statements' and is expected to have a significant impact on the presentation and disclosure in financial statements of the Group and of the Company as described in the following sections:
 - (a) MFRS 18 introduces a new structure of profit or loss statement:
 - Income and expenses are classified into 3 new main categories: Operating category, Investing category and Financing category.
 - Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - (b) Management-defined performance measures ('MPMs') are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - (c) Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.
- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' which becomes effective for financial year beginning on 1 July 2026:
 - (a) Require financial assets to be derecognised on the date the contractual rights to the cash flows expire and financial liabilities to be derecognised when obligation under the contract is discharged (i.e. the settlement date). In addition, there is an optional exception to derecognise financial liabilities before the settlement date for settlement using electronic payment systems (if specified criteria are met);
 - (b) Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ('SPPI') criterion;
 - (c) Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets).

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

4 ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs (CONTINUED)

4.2 New MFRSs that have been issued but not yet effective and applicable to the Group and to the Company (continued)

The following amendments are not expected to have a significant impact on the consolidated financial statements of the Group:

- Amendments to MFRS 121 'Lack of Exchangeability'
- Annual improvements to MFRS Standards for enhanced consistency
- MFRS 19 'Subsidiaries without Public Accountability: Disclosures'

5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

5.1 Revenue and cost recognition from property development activities

Revenue is recognised as and when the control of the asset is transferred to the customers and it is probable that the Group will collect the consideration to which the Group will be entitled in exchange for the asset that will be transferred to the customer. Control of the asset may transfer over time or at a point in time depending on the terms of the contract and the applicable laws governing the contract.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the stage of completion of the development activity at the end of the reporting period. The stage of completion is determined based on actual costs certified by professional consultants as a percentage of total estimated costs.

Significant judgement is required in determining the total estimated costs. Substantial changes in cost estimates may affect the profitability of the respective property development projects. Where the actual total property development costs are different from the estimated total property development costs, such difference will impact the recognition of revenue and costs from the property development activities.

In making the judgements, the Group and the Company rely on its industry knowledge, past experience and work of specialist.

5.2 Taxation and deferred tax assets

The Group is subject to income taxes of different jurisdictions. Significant judgement is required in determining the estimated taxable income, capital allowances and deductibility of certain expenses based on the interpretation of the tax laws and legislations during the estimation of the provision for income taxes. The Group recognised liabilities for tax based on estimates of assessment of the tax liability due or payable. Where the final tax outcome is different from the amounts that were initially recorded, such differences would impact the income tax and deferred income tax provisions, where applicable, in the period in which such determination is made. An increase or decrease in the final tax outcome would result in lower or higher profits respectively for the Group.

Deferred tax assets are recognised for all deductible temporary differences, unutilised tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit would be available against which the unutilised tax losses and unabsorbed capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that could be recognised, based upon the likely timing and level of future taxable profits.

5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

5.3 Capitalisation of borrowing costs

The Group capitalises borrowing costs and ceases the capitalisation of the borrowing costs as disclosed in the accounting policy in Note 6.6.2 to the financial statements.

Significant judgement is involved in determining whether the development activities carried out meet the criteria for capitalisation of borrowing costs and, management is also required to estimate the appropriate apportionment of borrowing costs eligible for capitalisation to the various development phases.

5.4 Fair value of investment properties

The valuations of the Group's completed investment properties were performed by independent external valuers.

There are complexities in determining the fair value of the completed investment properties, which involve significant estimates and judgements in determining the appropriate valuation methodologies and estimating the underlying assumptions to be applied. The list of significant unobservable inputs and its sensitivity analysis are disclosed in Note 17 to the financial statements.

5.5 Property development cost and inventories written down

Property development cost and inventories are stated at lower of cost or net realisable value. The Group recognised property development costs and inventories written down when the net realisable value is lower than the cost. Significant judgement is required in determining the net realisable value, as it includes estimating selling prices by reference to recent signed sales and purchase agreements, net of discounts for completed units. In making judgements, the Group relies on its industry knowledge, past experience and work of specialist.

During the financial year, the Group has written down inventories by RM158,020,000 (2024: RM227,774,000). These write downs to their net realisable values which were based on the Group's latest approved selling prices net off selling cost. An increase or decrease in the net realisable value will result in lower or higher profits respectively for the Group.

5.6 Impairment of non-financial assets

The Group reviewed its non-financial assets for indication of impairment and where such indications exist, the Group performed impairment assessment to determine recoverable of the cash generating units ("CGU"). The recoverable amount is the higher of respective CGU's fair value less costs to sell and value-in-use ("VIU"). The valuation of the Group's CGU was appraised by independent registered valuers and involves significant estimates and judgements in determining the fair value. The VIU was prepared based on approved cashflow projection. The projection reflects management's expectation of future cash inflow and outflow from the CGU and discounting them at the appropriate rate. Significant judgement and estimates are involved in determining the cashflow and discount rate. During the financial year, the Group and the Company have recognised impairment losses on certain non-financial assets. The key assumptions and sensitivity analysis of the respective CGUs are disclosed in Note 15, Note 17 and Note 19.3 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

6 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements by the Group's entities, unless otherwise stated.

6.1 Basis of consolidation

6.1.1 Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group and the Company have control. The Group and the Company control an entity when the Group and the Company are exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and the Company. They are deconsolidated from the date that control ceases.

The Group and the Company apply the acquisition method to account for business combinations when the acquired sets of activities and assets meet the definition of a business. The Group and the Company determine that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group and the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Non-controlling interests in the results and equity of non-wholly owned subsidiaries are presented separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

6.1.2 Joint ventures

A joint venture is a joint arrangement whereby the joint ventures have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position. Under the equity method, the investment in a joint venture is initially recognised at cost inclusive of goodwill, if any, and adjusted thereafter to recognise the Group's share of the post-acquisition results and other changes in the net assets of the joint venture based on their latest audited financial statements.

6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

6.1 Basis of consolidation (continued)

6.1.3 Associates

Associates are entities over which the Group has significant influence, which the Group has the power to participate in the financial and operating policy decisions but not control over those policy.

Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment in an associate is initially recognised at cost, and adjusted thereafter to recognise the Group's share of the post-acquisition results and other changes in the net assets of the associate based on their latest audited financial statements.

6.1.4 Investments in subsidiaries, joint ventures and associates in separate financial statements

In the Company's separate financial statements, investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses. On disposal of investments in subsidiaries, joint ventures and associates, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

The amounts due from subsidiaries, joint ventures and associates of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's net investments in the respective investees.

6.2 Property, plant and equipment and depreciation

Property, plant and equipment are initially stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (refer to Note 6.6.2 to the financial statements on borrowing costs).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Freehold land is not depreciated as it has an infinite life. Other property, plant and equipment are depreciated on the straight-line method to allocate the cost to their residual values over their estimated useful lives, summarised as follows:

Golf course development expenditure	2%
Plantation expenditure	4% - 8%
Buildings and improvements	2% - 10%
Plant and machinery	4% - 20%
Motor vehicles	10% - 20%
Furniture, fittings and equipment	5% - 33%

Assets under construction are only depreciated when the assets are ready for their intended use.

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6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

6.2 Property, plant and equipment and depreciation (continued)

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. An impairment is made if the carrying amount exceeds the recoverable amount.

Gain and losses on disposals are determined by comparing net disposal proceeds with carrying amount and are included in profit or loss.

6.3 Investment properties

Investment properties, comprising principally freehold land, leasehold land and buildings, are held for long term rental yields or for capital appreciation or both, and are not occupied by the Group.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Investment properties of the Group are measured at fair value except for investment properties under construction which are measured at cost until either the fair value becomes reliably determinable or when construction is completed, whichever is earlier. The investment properties under construction is measured at cost as the fair value of the building is under development cannot be reliably determined at this stage. This is due to the significant estimation uncertainties involved, including the determination of term yield, reversion yield and price per sq foot. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as of the reporting date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions that market participants would make when pricing the property under current market conditions.

If a property undergoes a change in use and becomes an investment property, any difference resulting between the carrying amount of the property and the fair value of such investment property at the date of transfer is recognised in accordance with the applicable MFRS. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

6.4 Leases

(a) Accounting by lessee

Right-of-use ("ROU") assets

ROU assets that are not investment properties are subsequently measured at cost, less accumulated depreciation and accumulated impairment. The ROU assets are generally depreciated over the shorter of the lease term on a straight-line basis.

The lease term of the right-of-use assets are summarised as follows:

Leasehold land	40 - 99 years
Buildings and improvements	2 - 6 years
Plant and machinery	2 - 4 years

6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

6.4 Leases (continued)

(a) Accounting by lessee (continued)

Lease liabilities

Lease liabilities are measured at present value of lease payments using the Group's incremental borrowing rate at the lease commencement date. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU in a similar economic environment with similar term, security and conditions.

Short term leases and leases of low value assets

Short term leases are leases with a lease term of 12 months or less. Low value assets comprise office equipment and office furniture. All short term leases and low value assets are recognised on a straight-line basis as an expense in profit or loss.

(b) Accounting by lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

6.5 Inventories

6.5.1 Land held for property development

Land held for property development consist of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is carried at the lower of cost or net realisable value.

The cost of land held for property development consists of cost associated with the acquisition of land. These costs include the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

Land held for property development is transferred to property development costs under current assets when development activities have commenced and where the development activities can be completed within the Group's normal operating cycle.

6.5.2 Property development costs

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities less cumulative amounts recognised as expense in the profit or loss. These costs are carried in the statement of financial position as property development costs for properties under development. The property development cost is subsequently recognised as an expense in profit or loss as and when the control of the asset is transferred to the customer.

Property development cost of unsold unit is transferred to completed development properties once the development activity is completed.

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6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

6.5 Inventories (continued)

6.5.3 Completed development properties

The cost of completed development properties is stated at the lower of cost or net realisable value. Cost includes the cost of land acquisition, all related costs incurred subsequent to the acquisition that are necessary to prepare the land for its intended use, development related project costs, direct building costs, and other costs incurred in bringing the development properties to their present location and condition.

6.5.4 Finished goods, raw materials and consumable stores

Finished goods, raw materials and consumable stores are stated at the lower of cost or net realisable value. Cost is determined on a weighted average basis. Cost comprises the original cost of purchase plus the cost incurred in bringing the inventories to their intended location and condition. The cost of produce and finished goods includes the cost of raw materials, direct labour and a proportion of production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less costs to completion and the estimated costs necessary to make the sale.

6.6 Borrowings and borrowing costs

6.6.1 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between initial recognised amount and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss within interest expense.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

6.6.2 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, those that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets capitalisation continues until the assets are substantially ready for their intended use or sale.

6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

6.6 Borrowings and borrowing costs (continued)

6.6.2 Borrowing costs (continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when borrowing costs for the asset is being incurred, and activities that are necessary to prepare the assets for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

6.7 Current and deferred tax

Tax expense for the period comprises current and deferred tax.

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. This liability is measured using the single best estimate of the most likely outcome.

Deferred tax is recognised using the liability method, providing for temporary differences between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

6.8 Revenue recognition

6.8.1 Revenue from contracts with customers

(a) Revenue from property development and construction contracts

Property development, comprising sale of residential and commercial properties are specifically identified by its plot, lot or parcel number as set out in the sale and purchase agreement.

Contracts with customers include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the performance of the Group does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract using the input method by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises revenue over time using the input method, which is based on the actual costs incurred to date on the property development project bear to the estimated costs for the respective development projects.

(b) Sales of completed development properties

The Group recognises sales at a point in time for the sale of completed development properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it would be entitled to in exchange for the assets sold.

(c) Hotel operations

Hotel revenue represent income derived from room rentals, sales of food and beverage and other hotel related income net of discount are recognised over time upon delivery of products and customer acceptance, if any, or performance of services.

(d) Club subscription fees

Club subscription fees, which are not refundable, are recognised over the subscription period.

6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

6.8 Revenue recognition (continued)

6.8.1 Revenue from contracts with customers (continued)

(e) Sales of goods, services and rights of enjoyment

Revenue from sale of goods is recognised based on invoice value of goods sold and revenue from services is recognised net of discounts as and when services are performed.

Entrance fees collected for rights of enjoyment of facilities are recognised when services are rendered.

(f) Others

Other revenue comprises of management fees, carpark income, service charges, recoverable, building maintenance fees, landscaping services and sales of plantation produce. Revenue are recognised when services are rendered or upon delivery of products and customer acceptance.

6.8.2 Lease income

Lease income from operating leases is recognised on a straight-line basis over the lease term. The aggregate cost of incentives provided to the lessee is recognised as a reduction of rental income over the lease term on a straight-line basis.

6.8.3 Dividend income

Dividend income is recognised when shareholder's right to receive payment is established.

6.8.4 Interest income

Interest income is recognised using the effective interest method.

6.9 Financial instruments

6.9.1 Financial assets

(a) Recognition and initial measurement

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Group and the Company commit to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Company have transferred substantially all the risks and rewards of ownership.

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6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

6.9 Financial instruments (continued)

6.9.1 Financial assets (continued)

(b) Measurement

At initial recognition, the Group and the Company measure a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the cash flow characteristics of the asset. The Group and the Company reclassified debt investments when and only when their business model for managing those assets changes.

The Group and the Company classify their debt instruments at amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising from derecognition is recognised directly in profit or loss together with foreign currency exchange gains or losses. Impairment losses are recognised in profit or loss.

FVTPL

Short term funds are measured at FVTPL. The Group may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases. Fair value changes are recognised in profit or loss in the period which it arises.

Equity instruments

The Group and the Company subsequently measure all equity investments at fair value. Where the Group's and the Company's management have elected to present fair value gains or losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's and the Company's right to receive payments is established. Other net gains and losses are recognised in other comprehensive income.

Changes in the fair value of financial assets at FVTPL are recognised in profit or loss as applicable.

6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

6.9 Financial instruments (continued)

6.9.1 Financial assets (continued)

(c) Impairment of financial asset

The Group and the Company recognise loss allowance for expected credit losses on financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income, contract assets, financial guarantee contracts. Expected credit losses ("ECL") are probability-weighted estimate of credit losses.

ECL represent a probability-weighted estimate of the difference between present value of cash flow according to contract and present value of cash flows that the Group and the Company expect to receive, over the remaining life of the financial instrument. For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group and the Company expect to receive from the holder, the debtor or any other party.

For trade receivables, lease receivables and contract assets, the Group and the Company apply the MFRS 9 simplified approach to measure ECL which uses a lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The gross carrying amount of a financial asset is written off (either a portion or entirety) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group or the Company determine that the debtors do not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's or the Company's procedures for recovery amounts due.

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6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

6.10 Fair value measurements

The fair value of an asset or a liability, (except for lease transactions) is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

The Group measures the fair value of an asset or a liability by taking into account the characteristics of the asset or liability if market participants would take these characteristics into account when pricing the asset or liability. The Group has considered the following characteristics when determining fair value:

- (a) The condition and location of the asset; and
- (b) Restrictions, if any, on the sale or use of the assets.

The fair value measurement for a non-financial asset takes into account the ability of the market participant to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

6.11 Reorganisation debit reserve

Reorganisation debit reserve arose from the reverse acquisition of the Company by IOI Properties Berhad in the previous financial years.

7 REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers (Note 7.1)	2,393,928	2,496,249	-	-
Revenue from other sources				
- Lease income	668,292	443,500	-	-
- Dividend income	-	-	702,896	147,424
Total revenue	3,062,220	2,939,749	702,896	147,424

7 REVENUE (CONTINUED)

7.1 Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is disaggregated in the table below by primary geographical market, major products and service lines and timing of revenue recognition.

	Group	
	2025 RM'000	2024 RM'000
Primary geographical markets		
Malaysia	2,141,607	2,229,899
People's Republic of China	197,083	233,016
Singapore	55,238	33,334
Revenue from contracts with customers	2,393,928	2,496,249
Major products and service lines		
Revenue from property development		
- Ongoing development properties	865,168	649,282
- Completed development properties	785,898	1,366,096
	1,651,066	2,015,378
Revenue from property investment segment		
- Car park	64,682	56,854
- Service charges	128,456	93,716
- Recoverables	83,468	51,787
	276,606	202,357
Revenue from hospitality and leisure segment		
- Hotel operations	400,145	220,416
- Leisure activities	49,539	43,371
	449,684	263,787
Others		
- Management fees	14,371	11,813
- Others	2,201	2,914
	16,572	14,727
Revenue from contracts with customers	2,393,928	2,496,249

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7 REVENUE (CONTINUED)

7.1 Disaggregation of revenue from contracts with customers (continued)

Revenue from contracts with customers is disaggregated in the table below by primary geographical market, major products and service lines and timing of revenue recognition. (continued)

	Group	
	2025 RM'000	2024 RM'000
Timing of revenue recognition		
- Over time	1,558,491	1,086,782
- Point in time	835,437	1,409,467
Revenue from contracts with customers	2,393,928	2,496,249

Revenue from contracts with customers of the Group includes RM13,181,000 (2024: RM26,695,000) that was included in contract liabilities at the beginning of the reporting period.

Lease income included percentage rent related to sales generated from tenants which approximate to 9% (2024: 13%) of lease income.

8 OPERATING PROFIT

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Operating profit has been arrived at after charging:				
Auditors' remuneration - statutory audit				
- PricewaterhouseCoopers PLT	1,321	1,269	183	178
- Member firms of PricewaterhouseCoopers International Limited	392	385	-	-
- Firms other than member firms of PricewaterhouseCoopers International Limited	98	105	-	-
Non-audit services				
- PricewaterhouseCoopers PLT	304	414	6	6
- Firms other than member firms of PricewaterhouseCoopers International Limited	189	191	-	-
Bad debts written off	64	1,915	-	-
Equity contribution written off	-	-	-	34,989
Direct operating expenses (Note 17)	317,732	210,028	-	-
Depreciation of property, plant and equipment (Note 15)	122,548	156,136	1	-
Impairment losses on:				
- receivables	13,704	8,082	-	-
- property, plant and equipment (Note 15)	19,658	110,649	-	-

8 OPERATING PROFIT (CONTINUED)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Operating profit has been arrived at after charging: (continued)				
Management fees charged by:				
- a subsidiary	-	-	2,122	1,518
- an affiliate	5,334	5,504	-	-
Property, plant and equipment written off (Note 15)	1,188	28,817	-	-
Inventories written down	158,020	227,774	-	-
Property development costs*	1,023,182	1,326,640	-	-
Unrealised loss on foreign currency translations	656	1,665	-	968
Loss on disposal of property, plant and equipment	-	38	-	-
Loss on dissolution of subsidiaries	-	-	465	-

* The Group recognised cost of completed inventories and property development costs of RM523,410,000 (2024: RM919,517,000) and RM499,772,000 (2024: RM407,123,000) during the financial year.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Operating profit has been arrived at after crediting:				
Dividend income from subsidiaries in Malaysia	-	-	702,896	147,424
Gain on short term funds	19,496	12,856	-	-
Fair value gain on investment properties (Note 17)	915,580	1,888,606	-	-
Management services income from affiliates	1,383	686	-	-
Property project management services from:				
- affiliates	4,185	2,596	-	-
- a joint venture	2,081	1,679	-	-
Reversal of impairment losses on:				
- receivables	9,924	8,851	-	-
- investment in subsidiaries (Note 19.3)	-	-	86,134	260,937
- property, plant and equipment (Note 15)	34,859	-	-	-
Reversal of inventories written down	85	-	-	-
Gain on disposal of property, plant and equipment	226	-	-	-
Unrealised gain on foreign currency translations	-	-	743	-
Realised gain on foreign currency translations	-	235	-	-

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9 STAFF COSTS

The staff costs of the Group and of the Company are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages, salaries and others	378,469	309,563	3,085	2,309
Defined contribution plan	30,574	28,233	-	-
	409,043	337,796	3,085	2,309

Included in staff costs are remuneration of the key management personnel of the Group and of the Company as disclosed in Note 36.3 to the financial statements.

10 INTEREST INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income from:				
- Deposits with financial institutions	7,829	10,442	4	-
- Short term funds	6,884	11,929	-	-
- Joint ventures	1,933	1,778	-	-
- Housing development accounts	4,313	5,417	-	-
- Current accounts	13,997	13,753	278	650
- Stakeholders	1,691	954	-	-
- Subsidiary	-	-	3,859	23
- Others	2,299	1,478	-	-
	38,946	45,751	4,141	673

11 INTEREST EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expenses on:				
- Borrowings	400,758	16,013	-	-
- Lease liabilities	215	131	-	-
- Subsidiaries	-	-	7,254	11,014
Amortisation of banking facilities fee	17,191	2,795	-	-
	418,164	18,939	7,254	11,014

The Group's total interest expense and facilities fees charged by the banks of RM445,499,000 and RM13,653,000 (2024: RM875,995,000 and RM34,482,000) have been capitalised as part of the costs of qualifying assets as disclosed in Notes 15, 16, 17 and 23 to the financial statements.

The Group's weighted average capitalisation rate is 4% (2024: 5%) per annum.

12 TAXATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current year tax expense				
- Malaysian income taxation	204,859	174,860	59	156
- Foreign taxation	30,166	18,425	-	-
- Deferred taxation (Note 22)	108,096	63,625	-	-
	343,121	256,910	59	156
Prior years				
- Malaysian income taxation	(6,406)	(5,713)	-	1
- Foreign taxation	6,220	2,615	-	-
- Deferred taxation (Note 22)	42,107	(25,423)	-	-
	41,921	(28,521)	-	1
Tax expense	385,042	228,389	59	157

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12 TAXATION (CONTINUED)

A numerical reconciliation between the tax at applicable tax rate to tax expense of the Group and of the Company are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before taxation	1,454,448	2,296,230	777,690	353,003
Tax calculated at the Malaysian tax rate of 24%	349,068	551,095	186,646	84,721
Tax effects in respect of:				
Non-allowable expenses	74,042	40,868	2,830	13,442
Non-taxable income	(15,171)	(235,910)	(189,417)	(98,007)
Different tax rates arising from fair value gain from real property investments	(127,138)	(90,459)	-	-
Different tax rates in foreign jurisdictions	49,646	(74,479)	-	-
Unutilised tax losses, unabsorbed capital allowances and other temporary differences not recognised	52,582	82,974	-	-
Utilisation of previously unrecognised tax losses and capital allowances	(13,483)	(5,966)	-	-
Tax incentives and allowances	(230)	(353)	-	-
Share of post-tax results of an associate	(424)	(344)	-	-
Share of post-tax results of joint ventures	(25,771)	(10,516)	-	-
	343,121	256,910	59	156
Under/(Over) provision in prior years	41,921	(28,521)	-	1
Tax expense	385,042	228,389	59	157

Malaysian income tax is calculated at the statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. Deferred tax is calculated on temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements using tax rates that are expected to apply when the related deferred tax is settled.

13 EARNINGS PER SHARE
(a) Basic

The basic earnings per ordinary share for the financial year is calculated based on the profit for the financial year attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the financial year, after taking into consideration of treasury shares held by the Company.

	Group	
	2025 RM'000	2024 RM'000
Profit attributable to owners of the Company	1,064,009	2,061,799

The adjusted weighted average number of ordinary shares for the computation of earnings per ordinary share is arrived at as follows:

	Group	
	2025 '000	2024 '000
Weighted average number of ordinary shares in issue after deducting the treasury shares	5,506,145	5,506,145
Basic earnings per ordinary share (sen)	19.32	37.45

(b) Diluted

Diluted earnings per ordinary share equals basic earnings per ordinary share as there are no securities issued by the Group that are dilutive in nature.

14 DIVIDENDS

Dividends declared and paid by the Company are as follows:

	Company	
	2025 RM'000	2024 RM'000
Interim single tier dividend in respect of financial year ended 30 June 2024 of 5.0 sen per ordinary share, paid on 1 November 2024	275,307	-
Interim single tier dividend in respect of financial year ended 30 June 2023 of 5.0 sen per ordinary share, paid on 29 September 2023	-	275,307
	275,307	275,307

On 26 August 2025, the Board of Directors have declared an interim single tier dividend of 8.0 sen per ordinary share amounting to RM440,491,630 in respect of the financial year ended 30 June 2025. The dividend will be payable on 25 September 2025 to shareholders whose names appear in the Record of Depositors and Register of Members of the Company at the close of business on 12 September 2025.

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15 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Golf course development expenditure RM'000	Plantation expenditure RM'000	Buildings and improvements RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, fittings and equipment RM'000	Right-of-use assets RM'000	Construction-in-progress RM'000	Total RM'000
2025										
At Cost										
At beginning of financial year	216,528	78,619	4,044	1,477,600	218,808	24,120	227,774	1,508,625	782,347	4,538,465
Additions	118,009	58	-	132,266	39,699	1,660	39,530	2,527	408,937	742,686
Written off	-	-	(1,573)	-	(6,501)	(129)	(2,911)	-	-	(11,114)
Disposals	-	-	-	-	(3,014)	(1,711)	(613)	-	-	(5,338)
Foreign currency translation differences	-	-	-	(22,917)	(406)	(564)	(2,039)	(73,333)	(34,423)	(133,682)
Modification of leases	-	-	-	-	-	-	-	(6,348)	-	(6,348)
Reclassifications	41,995	-	-	515,823	15,466	-	44,114	-	(617,398)	-
At end of financial year	376,532	78,677	2,471	2,102,772	264,052	23,376	305,855	1,431,471	539,463	5,124,669

Group	Golf course development expenditure RM'000	Plantation expenditure RM'000	Buildings and improvements RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, fittings and equipment RM'000	Right-of-use assets RM'000	Construction-in-progress RM'000	Total RM'000
2025									
Less: Accumulated Depreciation									
At beginning of financial year	21,064	1,094	186,756	108,448	14,465	142,921	70,212	-	544,960
Current year depreciation charge	1,651	183	47,615	23,378	2,193	29,324	18,204	-	122,548
Written off	-	(637)	-	(6,402)	(129)	(2,758)	-	-	(9,926)
Disposals	-	-	-	(1,504)	(1,004)	(305)	-	-	(2,813)
Foreign currency translation differences	-	-	(887)	-	(352)	(497)	(4,440)	-	(6,176)
Modification of leases	-	-	-	-	-	-	(6,152)	-	(6,152)
Reclassifications	-	-	3,781	-	-	(3,781)	-	-	-
At end of financial year	22,715	640	237,265	123,920	15,173	164,904	77,824	-	642,441
Less: Accumulated Impairment									
At beginning of financial year	-	-	34,859	-	-	-	-	110,775	145,634
Current year impairment	-	-	19,658	-	-	-	-	-	19,658
Reversal of impairment	-	-	(34,859)	-	-	-	-	-	(34,859)
Foreign currency translation differences	-	-	(449)	-	-	-	-	(6,518)	(6,967)
Reclassifications	-	-	104,257	-	-	-	-	(104,257)	-
At end of financial year	-	-	123,466	-	-	-	-	-	123,466

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Freehold land RM'000	Golf course development expenditure RM'000	Plantation expenditure RM'000	Buildings and improvements RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, fittings and equipment RM'000	Right-of-use assets RM'000	Construction-in-progress RM'000	Total RM'000
2024										
At Cost										
At beginning of financial year	174,382	76,032	4,044	1,253,049	112,633	17,309	106,804	1,495,809	482,663	3,722,725
Additions	42,146	2	-	209,291	72,087	6,881	30,619	3,513	471,590	836,129
Written off	-	-	-	(30,197)	(440)	(5)	(423)	-	-	(31,065)
Disposals	-	-	-	(25)	(15)	(106)	(1,089)	-	-	(1,235)
Foreign currency translation differences	-	-	-	123	-	41	38	9,303	2,406	11,911
Reclassifications	-	2,585	-	45,359	34,543	-	91,825	-	(174,312)	-
At end of financial year	216,528	78,619	4,044	1,477,600	218,808	24,120	227,774	1,508,625	782,347	4,538,465

Group	Golf course development expenditure RM'000	Plantation expenditure RM'000	Buildings and improvements RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, fittings and equipment RM'000	Right-of-use assets RM'000	Construction-in-progress RM'000	Total RM'000
2024									
Less: Accumulated Depreciation									
At beginning of financial year	19,456	899	170,484	66,939	12,033	70,394	51,422	-	391,627
Current year depreciation charge	1,608	195	20,746	41,171	2,524	71,382	18,510	-	156,136
Written off	-	-	(1,572)	(417)	(5)	(254)	-	-	(2,248)
Disposals	-	-	(4)	(14)	(106)	(771)	-	-	(895)
Foreign currency translation differences	-	-	26	-	19	15	280	-	340
Reclassifications	-	-	(2,924)	769	-	2,155	-	-	-
At end of financial year	21,064	1,094	186,756	108,448	14,465	142,921	70,212	-	544,960
Less: Accumulated Impairment									
At beginning of financial year	-	-	34,859	-	-	-	-	-	34,859
Current year impairment	-	-	-	-	-	-	-	110,649	110,649
Foreign currency translation differences	-	-	-	-	-	-	-	126	126
At end of financial year	-	-	34,859	-	-	-	-	110,775	145,634

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15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Furniture, fittings and equipment RM'000	Total RM'000
2025		
At Cost		
At beginning of financial year	-	-
Additions	10	10
At end of financial year	10	10
Less: Accumulated Depreciation		
At beginning of financial year	-	-
Current year depreciation charge	1	1
At end of financial year	1	1

	Group	
	2025 RM'000	2024 RM'000
Carrying Amount		
Freehold land	376,532	216,528
Golf course development expenditure	55,962	57,555
Plantation expenditure	1,831	2,950
Buildings and improvements	1,742,041	1,255,985
Plant and machinery	140,132	110,360
Motor vehicles	8,203	9,655
Furniture, fittings and equipment	140,951	84,853
Right-of-use assets	1,353,647	1,438,413
Construction-in-progress	539,463	671,572
	4,358,762	3,847,871

	Company	
	2025 RM'000	2024 RM'000
Carrying Amount		
Furniture, fittings and equipment	9	-

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Included in the Group's buildings and improvements are mainly hotel properties. The recoverable amounts of the Group's hotel properties were determined based on the higher of fair value less cost to sell or value-in-use method and they were in excess of its carrying amounts as at the reporting date.

The fair value of the hotel properties were determined based on valuations by independent registered valuers, which was based on cash flow projections under the income approach method. The key assumptions applied in the valuation for the current financial year are pre-tax discount rate and capitalisation rate. Changes in input would not have significant impact to the carrying amounts of the assets.

The value-in-use was prepared based on approved cash flow projection. The projection reflects management's expectation of revenue growth, operating costs and margin for the hotel properties based on past experience and future outlook. The discount rate applied is benchmarked against peers at the reporting date. The key assumptions applied in the value-in-use for current financial year are average growth in occupancy rates and pre-tax discount rate of 2% and 9% (2024: 4% and 9%) per annum respectively. Changes in input would not have significant impact to the carrying amounts of the assets.

During the financial year, the Group has recognised an impairment loss of RM19,658,000 (2024: RM110,649,000) in relation to a hotel in Xiamen, PRC which was completed in December 2024. The impairment was determined based on fair value assessed by independent registered valuer, using the investment method which considered projected cash flows and an appropriate capitalisation rate. The impairment was primarily driven by challenging market conditions in the PRC, which adversely impacted the projected cash flows and valuation of the property. The key assumptions applied in the valuation for the current financial year are pre-tax discount rate and yield rate of 6.5% and 3.5% respectively (2024: 6.5% and 3.5%). A 50 basis points movement in both rates of asset would increase or decrease the impairment loss by approximately RM19,244,000 (2024: RM24,564,000).

During the current financial year, the Group recognised a reversal of impairment loss amounting to RM34,859,000 in relation to a car park component that had been impaired in the previous financial year. The reversal was based on a valuation performed by an independent registered valuer using cash flow projections under the income approach. The key assumption applied in the valuation was a yield rate of 6.5%. Changes in input assumptions were not expected to have a significant impact on the carrying amount of the assets. The reversal was mainly attributable to improved car park performance. The impairment loss recognised in the previous financial year was determined based on the value-in-use method, using approved cash flow projections and applying a pre-tax discount rate of 8.5%.

Included in additions to property, plant and equipment of the Group are interest expense and facilities fees capitalised during the financial year amounting to RM91,744,000 and RM3,664,000 (2024: RM98,780,000 and RM5,548,000) respectively.

Certain property, plant and equipment with carrying amount of RM1,824,198,000 (2024: RM1,666,865,000) are charged as security for bank borrowings as disclosed in Note 32 to the financial statements.

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15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)
15.1 Right-of-use assets

Group	Leasehold land RM'000	Buildings and improvements RM'000	Plant and machinery RM'000	Total RM'000
2025				
At Cost				
At beginning of financial year	1,494,769	12,343	1,513	1,508,625
Additions	-	349	2,178	2,527
Foreign currency translation differences	(72,484)	(843)	(6)	(73,333)
Modification of leases	-	(5,667)	(681)	(6,348)
At end of financial year	1,422,285	6,182	3,004	1,431,471
Less: Accumulated Depreciation				
At beginning of financial year	60,918	8,375	919	70,212
Current year depreciation charge	15,477	2,367	360	18,204
Foreign currency translation differences	(4,265)	(173)	(2)	(4,440)
Modification of leases	-	(5,471)	(681)	(6,152)
At end of financial year	72,130	5,098	596	77,824
Carrying amount	1,350,155	1,084	2,408	1,353,647
2024				
At Cost				
At beginning of financial year	1,485,504	9,305	1,000	1,495,809
Additions	-	3,000	513	3,513
Foreign currency translation differences	9,265	38	-	9,303
At end of financial year	1,494,769	12,343	1,513	1,508,625
Less: Accumulated Depreciation				
At beginning of financial year	44,825	5,853	744	51,422
Current year depreciation charge	15,829	2,506	175	18,510
Foreign currency translation differences	264	16	-	280
At end of financial year	60,918	8,375	919	70,212
Carrying amount	1,433,851	3,968	594	1,438,413

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)
15.2 Additions to property, plant and equipment

	Group	
	2025 RM'000	2024 RM'000
Additions	742,686	836,129
Financed by lease liabilities	(2,527)	(3,513)
Interest expenses capitalised	(91,744)	(98,780)
Facilities fees capitalised	(3,664)	(5,548)
Deposit paid	(190,990)	-
Total cash outflow	453,761	728,288

16 LAND HELD FOR PROPERTY DEVELOPMENT

Group	Freehold land RM'000	Long term leasehold land RM'000	Development costs RM'000	Total RM'000
2025				
At Cost				
At beginning of financial year	2,787,823	648,704	2,112,054	5,548,581
Additions	-	-	284,831	284,831
Transfer to property development costs (Note 23)	(19,239)	(12,044)	(77,339)	(108,622)
Reclassification	16,000	(16,000)	-	-
At end of financial year	2,784,584	620,660	2,319,546	5,724,790
2024				
At Cost				
At beginning of financial year	2,961,131	670,424	1,975,824	5,607,379
Additions	-	-	285,522	285,522
Transfer to property development costs (Note 23)	(173,308)	(21,720)	(149,292)	(344,320)
At end of financial year	2,787,823	648,704	2,112,054	5,548,581

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16 LAND HELD FOR PROPERTY DEVELOPMENT (CONTINUED)

Included in additions to land held for property development of the Group are interest expense and facilities fees capitalised during the financial year amounting to RM128,643,000 and RM1,216,000 (2024: RM105,782,000 and RM7,008,000) respectively.

Included in land held for property development of the Group are plantation land of RM537,603,000 (2024: RM530,859,000), which are intended to be used for property development. Currently, the subsidiaries are harvesting oil palm crops from the said land.

Certain titles of freehold land amounting to RM313,963,000 (2024: RM318,447,000) are registered under the name of the affiliate, whereby the Group is the beneficiary owner. The Group is in the midst of perfecting the land titles.

17 INVESTMENT PROPERTIES

Group	Freehold land and buildings RM'000	Leasehold land and buildings RM'000	Total RM'000
2025			
At beginning of financial year	5,923,300	15,381,209	21,304,509
Additions	48,229	737,806	786,035
Fair value adjustments	947,126	(31,546)	915,580
Foreign currency translation differences	-	(754,634)	(754,634)
At end of financial year	6,918,655	15,332,835	22,251,490
2024			
At beginning of financial year	5,571,481	12,792,985	18,364,466
Additions	22,681	1,259,427	1,282,108
Transfer to inventories	(317,000)	-	(317,000)
Fair value adjustments	646,138	1,242,468	1,888,606
Foreign currency translation differences	-	86,329	86,329
At end of financial year	5,923,300	15,381,209	21,304,509

Included in the above are:

	Group	
	2025 RM'000	2024 RM'000
At fair value:		
Freehold land and buildings	6,903,214	5,921,141
Leasehold land and buildings	15,332,835	15,381,209
	22,236,049	21,302,350
At cost:		
Investment properties under construction	15,441	2,159
	22,251,490	21,304,509

17 INVESTMENT PROPERTIES (CONTINUED)

Included in additions to investment properties of the Group are interest expense and facilities fees capitalised during the financial year amounting to RM413,000 and Nil (2024: RM420,087,000 and RM6,350,000) respectively.

Right-of-use assets included in investment properties are leasehold land and buildings amounting to RM15,332,835,000 (2024: RM15,381,209,000).

Certain investment properties with carrying amount of RM13,748,126,000 (2024: RM14,377,350,000) are charged as security for bank borrowings as disclosed in Note 32 to the financial statements.

Rental income generated from and direct operating expenses incurred on investment properties are as follows:

	Group	
	2025 RM'000	2024 RM'000
Rental income	668,292	443,500
Direct operating expenses	317,732	210,028

The fair values of the above investment properties were estimated based on valuations by independent registered valuers, which were based on:

- (i) market evidence of transaction prices for similar properties for certain properties in which the values are adjusted for differences in key attributes such as property size, location and quality of interior fittings under the comparison method.
- (ii) receipts of contractual rentals, expected future market rentals, current market yields, void periods, maintenance requirements and approximate capitalisation rates under the investment method.
- (iii) aggregate amount of the value of land component by comparison method, and the gross replacement cost of the buildings and other site improvements, allowing for depreciation under cost method.

The Group uses assumptions that are mainly based on market conditions existing at the end of each reporting period. The valuations appraised by independent registered valuers are endorsed by the Board of Directors on an annual basis.

The fair value gain recognised in the current financial year was mainly attributable to the retail subsegment, which delivered strong financial performance. In contrast, the fair value gain in the previous financial year was primarily driven by IOI Central Boulevard Towers, following the issuance of its temporary occupation permit during that financial year.

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17 INVESTMENT PROPERTIES (CONTINUED)

Fair value is determined through various valuation methodologies using Level 3 inputs (defined as unobservable inputs for asset or liability) in the fair value hierarchy of MFRS 13 Fair Value Measurement. Changes in fair value are recognised in the profit or loss during the reporting period in which they are reviewed.

The following table shows a reconciliation of Level 3 fair values:

	Group	
	2025 RM'000	2024 RM'000
Valuation per valuers' report	22,325,099	21,337,226
Less: Accrued rental income (Note 25)	(89,050)	(34,876)
As at 30 June	22,236,049	21,302,350

The Level 3 inputs or unobservable inputs include:

Investment method

Term yield - the rate of return that the investment properties are expected to generate based on current passing rental including revision upon renewal of tenancies during the financial year;

Reversion yield - the rate of return that the investment properties are expected to generate upon expiry of term rental; and

Comparison method

Price per square foot (psf) - estimated price psf for which a property should exchange on the date of valuation between a willing buyer and a willing seller.

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement	Impact of changes in key inputs to fair value*	
		2025 RM'000	2024 RM'000
Term and reversion yield	Higher term and reversion yield rates, lower fair value	1,607,385	1,469,159
Price per square foot	Higher price per square foot, higher fair value	64,150	59,000

* Changes in term and reversion yield rates ranging from 25 to 50 basis points (2024: 25 to 50 basis points) and price per square foot by 10% (2024: 10%) are used as these are the key inputs subjected to changes in market conditions.

17 INVESTMENT PROPERTIES (CONTINUED)

The fair value measurements as at 30 June 2025 and 30 June 2024 are as follows:

Group	Valuation methodology	Fair value RM'000	Significant unobservable inputs		
			Term yield %	Reversion yield %	Price per sq foot RM/psf
2025					
Investment properties					
Malls	Investment method	6,338,869	3.50-6.50	3.75-7.50	-
Office buildings	Investment method	15,095,237	3.75-5.50	4.25-6.00	-
Others	Comparison method	494,000	-	-	55-450
	Investment method	154,443	2.25-6.00	2.75-7.50	-
	Comparison and cost method	153,500	-	-	3-350
		22,236,049			
2024					
Investment properties					
Malls	Investment method	5,000,116	3.50-6.50	3.75-7.00	-
Office buildings	Investment method	15,532,176	3.00-5.50	3.40-6.00	-
Others	Comparison method	467,900	-	-	53-440
	Investment method	150,458	2.25-6.00	2.75-7.50	-
	Comparison and cost method	151,700	-	-	3-350
		21,302,350			

18 GOODWILL ON CONSOLIDATION

	Group	
	2025 RM'000	2024 RM'000
At beginning/end of financial year	11,472	11,472

For the purpose of impairment testing, goodwill is allocated to the Group's CGUs identified according to the operating segments as follows:

	Group	
	2025 RM'000	2024 RM'000
Property development	3,802	3,802
Hospitality and leisure	7,670	7,670
	11,472	11,472

Goodwill is tested for impairment on an annual basis by comparing the carrying amount with the recoverable amount of the CGUs based on value-in-use. Value-in-use is determined by discounting the cash flows projections based on the financial budgets approved by the management. The recoverable amount of the CGUs based on value-in-use is not sensitive to any changes in assumptions.

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19 SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
At Cost		
Unquoted shares in Malaysia (Note 19.1)	15,056,257	15,005,932
Unquoted shares outside Malaysia (Note 19.1)	4,449,551	4,428,692
Equity contribution (Note 19.2)	523,729	494,827
	20,029,537	19,929,451
Less: Accumulated impairment losses (Note 19.3)	(228,383)	(314,725)
	19,801,154	19,614,726
Amount due from a subsidiary (Note 19.4)	113,320	-
	19,914,474	19,614,726

19.1 Interests in subsidiaries

Unquoted shares include redeemable preference shares ("RPS") issued by subsidiaries (some of which are also issued to non-controlling interests), which are redeemable at the option of issuer and entitle the Company to receive dividend out of profits of the issuer at a rate to be determined by the issuer.

Details of the subsidiaries are set out in Note 43 to the financial statements.

2025

During the financial year, the following changes in the investments in subsidiaries were effected:

Incorporation of a new subsidiary

IOIPG REIT Management Sdn. Bhd. ("IRMSB"), a wholly-owned subsidiary of the Company, had on 11 June 2025 incorporated under the Companies Act 2016 with registered share capital of RM100 divided into 100 ordinary shares. IRMSB's intended principal activity is management of real estate investment trust.

Dissolution of subsidiaries

Vital Initiative Limited, a wholly-owned subsidiary of the Company, was dissolved on 17 January 2025 pursuant to Section 751 of the Companies Ordinance. The Company recorded a loss on dissolution of RM53,000 arising from the said dissolution.

Premier Landmark Limited, a wholly-owned subsidiary of the Company, was dissolved on 27 June 2025 pursuant to Section 751 of the Companies Ordinance. The Company recorded a loss on dissolution of RM412,000 arising from the said dissolution.

19 SUBSIDIARIES (CONTINUED)

19.1 Interests in subsidiaries (continued)

2025 (continued)

Subscription of additional shares

Company	Type of shares	No. of shares '000	Amount RM'000
Boulevard View Pte. Ltd. ("BVPL")	RPS at an issue price of SGD1.00 each	6,000	20,859*
Club IOI Loyalty Sdn. Bhd. ("CIL")	RPS at an issue price of RM1.00 each	325	325*
Resort Villa Golf Course Development Sdn. Bhd. ("RVGCD")	RPS at an issue price of RM1.00 each	50,000	50,000

* Settled pursuant to the conversion of equity contribution.

The above subscriptions of additional shares totalling RM71,184,000 was partially settled by cash of RM50,000,000 and the remaining amount of RM21,184,000 was settled pursuant to the conversion of equity contribution as disclosed in Note 19.2 to the financial statements.

2024

In the previous financial year, the following changes in the investments in subsidiaries were effected:

Incorporation of new subsidiaries

IOI Orchard Pte. Ltd. ("IOPL"), a wholly-owned subsidiary of the Company, had on 27 October 2023 incorporated in Singapore as a private limited company under the Companies Act, (Cap.50) with registered share capital of S\$100 divided into 100 ordinary shares. IOPL's intended principal activity is investment holding.

IOI Mall Damansara Sdn. Bhd. ("IMDSB"), a wholly-owned subsidiary of the Company, had on 19 February 2024 incorporated under the Companies Act 2016 with registered share capital of RM100 divided into 100 ordinary shares. IMDSB's intended principal activity is property investment, property management and investment holding.

IOI Resort Development Sdn. Bhd. ("IRDSB"), a wholly-owned subsidiary of the Company, had on 8 February 2024 incorporated under the Companies Act 2016 with registered share capital of RM100 divided into 100 ordinary shares. IRDSB's intended principal activity is property development and property investment.

Strike off of a subsidiary

Emerald Property Services Sdn. Bhd. ("EPSSB"), a wholly-owned subsidiary of the Company, had been struck off on 18 April 2024 pursuant to Section 550 of the Companies Act 2016. The Company has recorded a loss on disposal of RM2 arising from the said strike off.

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19 SUBSIDIARIES (CONTINUED)

19.1 Interests in subsidiaries (continued)

2024 (continued)

Subscription of additional shares

Company	Type of shares	No. of shares '000	Amount RM'000
Boulevard View Pte. Ltd. ("BVPL")	RPS at an issue price of SGD1.00 each	29,975	91,708*
Club IOI Loyalty Sdn. Bhd. ("CIL")	RPS at an issue price of RM1.00 each	376	376*
Fortune Growers Sdn. Bhd. ("FGSB")	RPS at an issue price of RM1.00 each	52,000	52,000
Fortune Premiere Sdn. Bhd. ("FPSB")	RPS at an issue price of RM1.00 each	10	10*
IOI City Tower One Sdn. Bhd. ("IOICT1")	RPS at an issue price of RM1.00 each	22,400	22,400
IOI Properties Empire Sdn. Bhd. ("IOIPE")	RPS at an issue price of RM1.00 each	11,331	11,331*
PMX Bina Sdn. Bhd. ("PMX")	RPS at an issue price of RM1.00 each	580	580
Progressive View Pte. Ltd. ("PVPL")	RPS at an issue price of SGD1.00 each	490	1,611*
Wealthy Link Pte. Ltd. ("WLPL")	RPS at an issue price of SGD1.00 each	204,753	628,251*

* Settled pursuant to the conversion of equity contribution.

The above subscriptions of additional shares totalling RM808,267,000 was partially settled by cash of RM74,980,000 and the remaining amount of RM733,287,000 was settled pursuant to the conversion of equity contribution as disclosed in Note 19.2 to the financial statements.

Acquisition of additional shares

In the previous financial year, the Company also acquired 8,500 ordinary shares in IOI Properties Berhad ("IOIPB") at an average price of RM4.00 per IOIPB shares for cash consideration of RM34,000.

Redemption of shares

Company	Type of shares	No. of shares '000	Amount RM'000
Property Skyline Sdn. Bhd. ("PSSB")	RPS at a redemption price of RM1.00 each	2,840	2,840

The above redemption of shares was redeemed at RM2,840,000 by cash.

19 SUBSIDIARIES (CONTINUED)

19.2 Equity contribution

Equity contribution represents capital contribution to subsidiaries for their working capital and repayment of borrowing costs.

During the financial year, the Company converted an amount of RM21,184,000 (2024: RM733,287,000) from equity contribution into RPS as disclosed in Note 19.1 to the financial statements. In the previous financial year, the equity contribution included the novation of an equity contribution of SGD199,453,000, equivalent to approximately RM610,610,000 between the subsidiaries to the Company.

19.3 Accumulated impairment losses

The Company performed impairment assessments on its investments in subsidiaries. The recoverable amounts of these investments in subsidiaries, which are involved in the property development, hospitality and leisure businesses, are derived based on either the fair value less costs to sell or value-in-use methods. Based on the assessments performed, reversal of impairment loss amounting to RM86,134,000 (2024: RM260,937,000) were recognised during the financial year. Additionally, impairment losses on investment in a subsidiary amounting to RM208,000 is written off during the financial year pursuant to the dissolution of the subsidiary.

19.4 Amounts due from/(to) subsidiaries

The non-current amounts due from a subsidiary represented advances which are unsecured, bear interest ranging from 5.08% to 5.20% (2024: Nil) per annum and is not repayable within the next 12 months.

The current amounts due from subsidiaries represent advances and payments made on behalf, which are unsecured, non-interest bearing and is payable upon demand in cash and cash equivalents except for an amount of RM45,684,000 (2024: Nil) is at floating interest rate of 3% per annum.

The non-current amounts due to subsidiaries represented advances which are unsecured, bear interest ranging from 5.08% to 5.20% (2024: 3.37% to 5.23%) per annum and is not repayable within the next 12 months.

The current amounts due to subsidiaries mainly represent interest and management fees, which are granted with 30 days credit term, except for an amount of RM59,742,000 (2024: Nil) is at floating interest rate of 2.72% per annum.

19.5 Material non-controlling interests

As at 30 June 2025, the total non-controlling interests are RM93,300,000 (2024: RM134,100,000), of which RM52,436,000 (2024: RM89,795,000), and RM21,352,000 (2024: RM23,035,000) are attributable to PINE MJR Development Sdn. Bhd. ("PINE MJR") and Legend Advance Sdn. Bhd. ("Legend") respectively. The other non-controlling interests are not material to the Group.

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19 SUBSIDIARIES (CONTINUED)

19.5 Material non-controlling interests (continued)

Set out below are the summarised financial information for PINE MJR and Legend that have non-controlling interests that are material to the Group. The below financial information is based on amounts before inter-company eliminations.

	PINE MJR		Legend	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Proportion of ordinary shares held by non-controlling interests (%)	45.1%	45.1%	30.1%	30.1%
Summarised statements of comprehensive income:				
Revenue	92,491	103,567	18,185	28,413
Profit and total comprehensive income for the financial year	5,825	8,154	4,377	3,450
Profit and total comprehensive income attributable to non-controlling interests	2,626	3,676	1,317	1,038
Dividend paid to non-controlling interests	-	-	3,000	3,000
Summarised statements of financial position:				
Current assets	138,626	233,822	50,729	53,687
Current liabilities	(23,510)	(33,190)	(17,231)	(16,064)
Non-current assets	215	-	30,665	32,100
Non-current liabilities	-	(1,369)	-	-
Net assets	115,331	199,263	64,163	69,723
Summarised cash flows:				
Cash flows generated from operating activities	87,858	88,727	11,758	2,326
Cash flows generated from/(used in) investing activities	1,547	769	(4,747)	(15)
Cash flows used in financing activities	(89,000)	(75,326)	(10,000)	(3,473)
Net increase/(decrease) in cash and cash equivalents during the financial year	405	14,170	(2,989)	(1,162)
Cash and cash equivalents at beginning of the financial year	45,481	31,311	7,113	8,275
Cash and cash equivalents at end of the financial year	45,886	45,481	4,124	7,113

There was a dividend of RM2,646,000 (2024: RM3,678,000) paid to immaterial non-controlling interests during the financial year.

20 ASSOCIATE

	Group	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	23,601	23,601
Redeemable preference shares, at cost	2,192	2,192
Share of post-acquisition results and reserves	26,231	24,466
	52,024	50,259

20.1 Investment in an associate

RPS issued by associates, which are redeemable at the option of issuer and entitle the Group to receive dividend out of profits of the issuer at a rate to be determined by the issuer. The RPS rank pari passu without any preference or priority among themselves and in priority over the ordinary shares in respect of:

- Payment of the preference dividend (when, as and if declared); and
- In the event of a winding up of or return of capital by the associate, payment of any preference dividend that has accrued to holder of preference shares and is unpaid (whether or not then due) as well as the subscription price paid for the preference shares.

The associate of the Group is accounted for using the equity method in the consolidated financial statements. Details of the associate is set out in Note 43 to the financial statements.

20.2 Summary of financial information of the associate is as follows:

	GLM Emerald Industrial Park (Jasin) Sdn. Bhd.	
	2025 RM'000	2024 RM'000
Assets and liabilities		
Total current assets	19,330	13,992
Total non-current assets	144,955	144,921
Total current liabilities	(1,122)	(1,268)
Total non-current liabilities	(588)	(586)
Results		
Revenue	12,223	10,612
Profit and total comprehensive income for the financial year	5,516	4,498

In the previous financial year, the Group has received dividend of RM6,153,000 from the associate.

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20 ASSOCIATE (CONTINUED)

20.3 The reconciliation of net assets of the associate to the carrying amount of the investment in an associate is as follows:

	Group	
	2025 RM'000	2024 RM'000
Net assets as at 30 June	162,575	157,059
Share of net assets of the Group/Carrying amount in the statement of financial position	52,024	50,259
Share of profit of the Group	1,765	1,439

21 JOINT VENTURES

	Group	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	409,755	409,755
Redeemable preference shares (Note 21.2)	2,019,668	2,676,541
Share of post-acquisition results and reserves	1,081,061	1,183,364
	3,510,484	4,269,660
Amount due from a joint venture (Note 21.3)	47,586	46,530
	3,558,070	4,316,190

The joint arrangements of the Group are regarded as joint ventures pursuant to the contractual rights and obligations of the joint venture agreements that provide the Group with the rights to the net assets of the joint ventures. The joint ventures are accounted for using the equity method in the consolidated financial statements. Details of the joint ventures are set out in Note 43 to the financial statements.

21 JOINT VENTURES (CONTINUED)

21.1 Financial information of joint ventures

Set out below is the summarised financial information for joint ventures that are material to the Group, which are accounted for using the equity method.

(i) Summarised statements of financial position:

	Scottsdale Properties Pte. Ltd. RM'000	Pinnacle (Sentosa) Pte. Ltd. RM'000
2025		
Non-current:		
Non-current assets	8,102,028	5,123
Current:		
Cash and cash equivalents	216,940	50,883
Other current assets	43,374	3,090,675
Total current assets	260,314	3,141,558
Total assets	8,362,342	3,146,681
Non-current:		
Financial liabilities (excluding trade and other payables and provisions)	-	1,498,625
Other liabilities (including trade and other payables and provisions)	150,777	-
Total non-current liabilities	150,777	1,498,625
Current:		
Financial liabilities (excluding trade and other payables and provisions)	3,562,218	-
Other liabilities (including trade and other payables and provisions)	117,799	51,482
Total current liabilities	3,680,017	51,482
Total liabilities	3,830,794	1,550,107
Net assets	4,531,548	1,596,574

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21 JOINT VENTURES (CONTINUED)
21.1 Financial information of joint ventures (continued)

Set out below are the summarised financial information for joint ventures that are material to the Group, which are accounted for using the equity method. (continued)

(i) Summarised statements of financial position: (continued)

	Scottsdale Properties Pte. Ltd. RM'000	Pinnacle (Sentosa) Pte. Ltd. RM'000
2024		
Non-current:		
Non-current assets	8,481,902	5,373
Current:		
Cash and cash equivalents	261,459	15,188
Other current assets	28,692	3,435,270
Total current assets	290,151	3,450,458
Total assets	8,772,053	3,455,831
Non-current:		
Financial liabilities (excluding trade and other payables and provisions)	3,841,893	779,015
Other liabilities (including trade and other payables and provisions)	135,650	-
Total non-current liabilities	3,977,543	779,015
Current:		
Other liabilities (including trade and other payables and provisions)	135,604	38,368
Total current liabilities	135,604	38,368
Total liabilities	4,113,147	817,383
Net assets	4,658,906	2,638,448

21 JOINT VENTURES (CONTINUED)
21.1 Financial information of joint ventures (continued)

Set out below are the summarised financial information for joint ventures that are material to the Group, which are accounted for using the equity method. (continued)

(ii) Summarised statements of comprehensive income:

	Scottsdale Properties Pte. Ltd. RM'000	Pinnacle (Sentosa) Pte. Ltd. RM'000
2025		
Revenue	596,642	323,000
Depreciation and amortisation	61,852	-
Interest income	3,870	13
Interest expense	(148,614)	(28,036)
Profit before taxation	108,045	55,540
Taxation	(16,048)	-
Profit and total comprehensive income for the financial year	91,997	55,540
2024		
Revenue	664,406	654,283
Depreciation and amortisation	63,705	-
Interest income	5,118	10
Interest expense	(189,182)	(48,839)
Profit before taxation	83,080	14,113
Taxation	(20,109)	-
Profit and total comprehensive income for the financial year	62,971	14,113

There was no dividend paid by the joint ventures in both the financial years.

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21 JOINT VENTURES (CONTINUED)
21.1 Financial information of joint ventures (continued)

Set out below are the summarised financial information for joint ventures that are material to the Group, which are accounted for using the equity method. (continued)

(iii) Reconciliation of the summarised information presented to the carrying amounts of interest in joint ventures is set out below:

	Scottsdale Properties Pte. Ltd. RM'000	Pinnacle (Sentosa) Pte. Ltd. RM'000
2025		
Net assets:		
As at 1 July 2024	4,658,906	2,638,448
Profit for the financial year	91,997	55,540
Movement in share capital	-	(997,497)
Foreign currency translation differences	(219,355)	(99,917)
As at 30 June 2025	4,531,548	1,596,574
Interest in joint ventures as at year end	49.9%	64.9%
Unquoted shares, at cost	405,172	2,025
Redeemable preference shares	891,615	1,116,552
Share of post-acquisition results and reserves	964,455	(80,804)
Total interests in joint ventures	2,261,242	1,037,773
2024		
Net assets:		
As at 1 July 2023	4,566,326	2,607,598
Profit for the financial year	62,971	14,113
Foreign currency translation differences	29,609	16,737
As at 30 June 2024	4,658,906	2,638,448
Interest in joint ventures as at year end	49.9%	64.9%
Unquoted shares, at cost	405,172	2,025
Redeemable preference shares	891,615	1,764,925
Share of post-acquisition results and reserves	1,028,007	(51,959)
Total interests in joint ventures	2,324,794	1,714,991

The entities are accounted for as joint ventures due to the approvals required by all shareholders for key operating, financing and budgeting decisions.

21 JOINT VENTURES (CONTINUED)
21.1 Financial information of joint ventures (continued)

Set out below are the summarised information of all individually immaterial joint ventures on an aggregate basis.

	2025 RM'000	2024 RM'000
Unquoted shares, redeemable preference shares and share of post-acquisition results and reserves	211,470	229,875
Amount due from a joint venture	47,586	46,530
Total interests in joint ventures	259,056	276,405
Share of joint ventures' profits and total comprehensive income	25,371	3,222

There was a dividend of RM26,750,000 (2024: RM3,000,000) paid by an immaterial joint venture during the financial year.

21.2 Redeemable preference shares

RPS issued by joint ventures, which are redeemable at the option of issuer and entitle the Group to receive dividend out of profits of the issuer at a rate to be determined by the issuer. The RPS rank pari passu without any preference or priority among themselves and in priority over the ordinary shares in respect of:

- Payment of the preference dividend (when, as and if declared); and
- In the event of a winding up of or return of capital by the joint venture, payment of any preference dividend that has accrued to holder of preference shares and is unpaid (whether or not then due) as well as the subscription price paid for the preference shares.

During the financial year, joint ventures have redeemed total RPS of RM656,873,000 (2024: Nil).

21.3 Amount due from a joint venture

The non-current amount due from a joint venture mainly represents outstanding amount arising from the Group's subsidiaries' proportionate share in the advances and working capital to the joint ventures in Singapore. The amount due from a joint venture is unsecured and bears interest ranging from 3.45% to 4.78% (2024: 4.79% to 5.03%) per annum and is not repayable in the next 12 months.

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22 DEFERRED TAXATION

	Group	
	2025 RM'000	2024 RM'000
At beginning of financial year	(587,197)	(549,053)
Recognised in the profit or loss (Note 12):		
- Current year	(108,096)	(63,625)
- Prior years	(42,107)	25,423
	(150,203)	(38,202)
Foreign currency translation differences	(394)	58
At end of financial year	(737,794)	(587,197)

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

	Group	
	2025 RM'000	2024 RM'000
Deferred tax assets	159,319	189,842
Deferred tax liabilities	(897,113)	(777,039)
	(737,794)	(587,197)

22.1 The amount of the deferred tax income or expenses recognised in the consolidated statement of profit or loss during the financial year are as follows:

	Group	
	2025 RM'000	2024 RM'000
At beginning of financial year	(587,197)	(549,053)
Recognised in profit or loss (Note 12):		
Temporary differences on:		
- Capital allowances	(54,688)	9,093
- Fair value adjustment on investment properties	(89,702)	(50,233)
- Profit from sales of development properties	1,696	(3,466)
- Accruals and provisions	1,952	(2,416)
- Development properties	(6,914)	1,435
- Unabsorbed capital allowances	14,117	16,694
- Unrealised profits	(5,797)	(33,232)
- Unutilised investment tax allowance	(5,374)	(133)
- Unutilised tax losses	4,708	13,707
- Other deductible temporary differences	(10,201)	10,349
	(150,203)	(38,202)
Foreign currency translation differences	(394)	58
At end of financial year	(737,794)	(587,197)

22 DEFERRED TAXATION (CONTINUED)
22.2 The components of deferred tax liabilities and assets at the end of the reporting period comprise the tax effects of:

	Group	
	2025 RM'000	2024 RM'000
Deferred tax assets		
Accruals and provisions	20,600	18,744
Profit from sales of development properties	58,067	56,390
Unutilised tax losses	26,653	22,437
Unabsorbed capital allowances	41,810	27,693
Unrealised profits	9,545	15,342
Unutilised investment tax allowance	33,474	38,848
Other deductible temporary differences	8,072	18,574
Deferred tax assets (before off-setting)	198,221	198,028
Off-setting	(38,902)	(8,186)
Deferred tax assets (after off-setting)	159,319	189,842
Deferred tax liabilities		
Fair value adjustment on investment properties [^]	426,506	336,949
Capital allowances	157,078	102,390
Profit from sales of development properties	8,712	1,232
Development properties [*]	343,719	344,654
Deferred tax liabilities (before off-setting)	936,015	785,225
Off-setting	(38,902)	(8,186)
Deferred tax liabilities (after off-setting)	897,113	777,039

* Comprises mainly of deferred tax adjustments on temporary differences arising from land held for property development, property development costs and inventories.

[^] Deferred tax recognised on investment properties carried at fair value are measured using the tax rates that would apply on the sale on those assets at their carrying amounts at the reporting date.

The following are the unutilised tax losses and unabsorbed capital allowances for which deferred tax assets have not been recognised, at gross:

	Group	
	2025 RM'000	2024 RM'000
Unutilised tax losses	970,905	684,619
Unabsorbed capital allowances	757	717
Other temporary differences	9,720	133,134
	981,382	818,470

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22 DEFERRED TAXATION (CONTINUED)

Deferred tax assets of certain subsidiaries have not been recognised in respect of these items as it is not probable that taxable profit of the subsidiaries will be available against which the deductible temporary differences can be utilised.

The following unutilised tax losses, including those recognised as deferred tax assets, are as follows:

	Group	
	2025 RM'000	2024 RM'000
Tax losses:		
- No expiry	39,895	17,061
- Expiring within the next 5 years (YA2025 to YA2029) *	947,653	664,626
- Expiring within the next 10 years (YA2025 to YA2034)	94,411	96,420
	1,081,959	778,107

The unutilised tax losses of the Malaysian subsidiaries will only be available for carry forward for a period of 10 consecutive years. Upon expiry of the 10 years, the unutilised tax losses will be disregarded.

* The unutilised tax losses of the People's Republic of China ("PRC") will only be available for carry forward for a period of 5 consecutive years. Upon expiry of the 5 years, the unutilised losses will be disregarded.

23 PROPERTY DEVELOPMENT COSTS

Group	Freehold land RM'000	Long term leasehold land RM'000	Development costs RM'000	Accumulated cost charged to profit or loss RM'000	Total RM'000
2025					
At Cost					
At beginning of financial year	145,644	3,851,017	2,140,727	(399,777)	5,737,611
Costs incurred	-	-	1,147,604	-	1,147,604
Transfer from land held for property development (Note 16)	19,239	12,044	77,339	-	108,622
Transfer to inventories	(212)	(728)	(79,236)	-	(80,176)
Foreign currency translation differences	-	(177,236)	(69,511)	-	(246,747)
Recognised as part of cost of sales in profit or loss	-	-	-	(499,772)	(499,772)
Completed projects	(67,282)	-	(357,028)	424,310	-
At end of financial year	97,389	3,685,097	2,859,895	(475,239)	6,167,142

23 PROPERTY DEVELOPMENT COSTS (CONTINUED)

Group	Freehold land RM'000	Long term leasehold land RM'000	Development costs RM'000	Accumulated cost charged to profit or loss RM'000	Total RM'000
2024					
At Cost					
At beginning of financial year	130,928	3,804,967	1,634,812	(446,059)	5,124,648
Costs incurred	-	-	965,314	-	965,314
Transfer from land held for property development (Note 16)	173,308	21,720	149,292	-	344,320
Transfer to inventories	(133,151)	-	(187,586)	-	(320,737)
Foreign currency translation differences	-	24,330	6,859	-	31,189
Recognised as part of cost of sales in profit or loss	-	-	-	(407,123)	(407,123)
Completed projects	(25,441)	-	(427,964)	453,405	-
At end of financial year	145,644	3,851,017	2,140,727	(399,777)	5,737,611

Included in costs incurred in property development of the Group are interest expense and facilities fees capitalised during the financial year amounting to RM224,699,000 and RM8,773,000 (2024: RM251,346,000 and RM15,576,000).

Certain property development costs with carrying amount of RM5,290,503,000 (2024: RM5,109,667,000) are charged as security for bank borrowings as disclosed in Note 32 to the financial statements.

24 INVENTORIES

	Group	
	2025 RM'000	2024 RM'000
At Cost:		
- Completed development properties	904,428	1,294,139
- Others	4,200	4,320
	908,628	1,298,459
At Net Realisable Value:		
- Completed development properties	363,117	621,768
	1,271,745	1,920,227

As of reporting date, inventories which comprised RMB176,171,000 (2024: RMB207,243,000) equivalent to RM103,836,000 (2024: RM133,962,000) are subject to liens pending disputes resolution. Subsequent to the financial year end, the lien on the inventories has been lifted, following court decision.

Included in the inventories are inventories written down to its net realisable value in the PRC region amounting to RM158,020,000 (2024: RM227,774,000) due to challenging market conditions.

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25 TRADE AND OTHER RECEIVABLES

	Group	
	2025 RM'000	2024 RM'000
Trade receivables (Note 25.1)	139,779	85,644
Other receivables, deposits and prepayments (Note 25.2)	351,035	459,942
Accrued rental income	89,050	34,876
Lease receivables	1,297	2,149
Contract costs (Note 25.3)	3,423	2,892
	584,584	585,503

	Company	
	2025 RM'000	2024 RM'000
Other receivables, deposits and prepayments (Note 25.2)	55	106

25.1 Trade receivables

	Group	
	2025 RM'000	2024 RM'000
Trade receivables	153,644	95,692
Less: Accumulated impairment losses	(13,865)	(10,048)
	139,779	85,644

- (a) Included in trade receivables of the Group are amounts due from affiliates of RM6,166,000 (2024: RM5,576,000) for property project management services, provision of landscaping services and related costs provided by subsidiaries, which are unsecured and payable within the credit period in cash and cash equivalents.
- (b) The normal trade credit terms granted by the Group range from 7 to 90 days (2024: 7 to 90 days) from date of invoice and progress billing. They are recognised at their original invoiced amounts, which represent their fair values on initial recognition.

25 TRADE AND OTHER RECEIVABLES (CONTINUED)
25.1 Trade receivables (continued)

- (c) The reconciliation of movements in provision for impairment losses on trade receivables are as follows:

	Group	
	2025 RM'000	2024 RM'000
At beginning of financial year	10,048	10,924
Charge for the financial year	13,475	7,567
Reversal	(9,573)	(8,149)
Written off	(30)	(297)
Foreign currency translation differences	(55)	3
At end of financial year	13,865	10,048

25.2 Other receivables, deposits and prepayments

	Group	
	2025 RM'000	2024 RM'000
Other receivables	127,071	170,885
Less: Accumulated impairment losses	(12,077)	(12,938)
	114,994	157,947
Deposits	179,046	236,402
Prepayments	56,995	65,593
	351,035	459,942

	Company	
	2025 RM'000	2024 RM'000
Other receivables	1	1
Deposits	4	54
Prepayments	50	51
	55	106

Included in the other receivables are the Goods and Services Tax and Value Added Tax receivable amounting to RM94,888,000 (2024: RM125,551,000).

Included in the deposits are:

- (a) Deposits of RM136,682,000 paid during the financial year for the acquisition of 50.1% equity interest in Scottsdale; and
- (b) Deposits of RM190,990,000 paid in the previous financial year for the acquisition of Courtyard by Marriott Penang Hotel and two parcels of freehold land measuring in total approximately 9.86 acres, in Pantai Kok. The acquisition has been completed in the current financial year.

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25 TRADE AND OTHER RECEIVABLES (CONTINUED)

25.2 Other receivables, deposits and prepayments (continued)

(a) The reconciliation of movements in provision for impairment losses on other receivables are as follows:

	Group	
	2025 RM'000	2024 RM'000
At beginning of financial year	12,938	13,167
Charge for the financial year	229	515
Reversal	(351)	(702)
Written off	(356)	(69)
Foreign currency translation differences	(383)	27
At end of financial year	12,077	12,938

25.3 Contract costs

	Group	
	2025 RM'000	2024 RM'000
Cost to obtain a contract	3,423	2,892

Cost to obtain a contract primarily comprises incremental sales commission paid to intermediaries as a result of obtaining property development contracts.

Capitalised sales commission are amortised when the related revenue is recognised. During the current financial year, RM17,909,000 (2024: RM20,771,000) comprising of sales commission paid for both on-going and completed projects was amortised to profit and loss.

26 CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
Contract assets		
- Property development contracts	205,719	201,810
- Stakeholder sums	45,042	39,132
	250,761	240,942
Contract liabilities		
- Property development contracts	(61,959)	(17,717)
	188,802	223,225

26 CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

(a) Property development contracts and stakeholder sums

Contracts assets and contracts liabilities represent the timing differences in revenue recognition and the milestone billings. The milestone billings are structured and/or negotiated with customers to reflect physical completion of the contracts.

Contract assets are transferred to trade receivables when the rights to economic benefits become unconditional. This usually occurs when the Group issues billing to the customer. Contract liabilities are recognised as revenue when performance obligations are satisfied.

Stakeholder sums are payable upon expiry of defect liability period up to 24 months (2024: up to 24 months).

(b) The movements in the contract assets and contract liabilities from property development contracts are as follow:

	Group	
	2025 RM'000	2024 RM'000
Balance as at 1 July	184,093	108,090
Net property development revenue recognised	865,168	649,282
Net progress billing during the financial year	(906,719)	(573,255)
Foreign currency translation differences	1,218	(24)
Balance as at 30 June	143,760	184,093

(c) The movement of stakeholder sums

	Group	
	2025 RM'000	2024 RM'000
Balance as at 1 July	39,132	39,704
Additions	36,091	28,191
Amount transferred to trade receivables	(30,181)	(28,763)
Balance as at 30 June	45,042	39,132

(d) Unsatisfied performance obligations

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	Group	
	2025 RM'000	2024 RM'000
Revenue from property development activities		
- Within one year	629,122	497,301
- More than one year	199,389	192,614
	828,511	689,915

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27 SHORT TERM FUNDS

	Group	
	2025 RM'000	2024 RM'000
Investments in fixed income trust funds in Malaysia	47	131

Investments in fixed income trust funds represent investments in highly liquid money market instrument and deposits with financial institution in Malaysia with maturity of less than three (3) months. These short term funds are subject to an insignificant risk of changes in value.

28 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group	
	2025 RM'000	2024 RM'000
Deposits with financial institutions	583,983	173,096

As at 30 June 2025, the effective interest rates of the Group's short term deposits range from 1.75% to 3.25% per annum (2024: 1.35% to 3.95% per annum) respectively. All short term deposits have average maturity less than three (3) months.

29 CASH AND BANK BALANCES

The cash and bank balances are deposits held at call with licensed banks bear interest at rates ranging from 2.30% to 3.40% (2024: 2.30% to 3.10%) per annum.

Included in the Group's cash and bank balances are amounts of:

- RM182,480,000 (2024: RM126,333,000) held under the Housing Development Account pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 in Malaysia, as amended by the Housing Developers (Housing Development Account) (Amendment) Regulation, 2002 in Malaysia, which can only be used for property development activities; and
- In the previous financial year, RMB16,108,000 equivalent to approximately RM10,412,000 held under Housing Developers (Project Account) Rules, Fujian Province, Administration of Pre-sale of Commodity Premises Regulations (Revised), in People's Republic of China ("PRC"), which can only be used for property development activities.
- As of reporting date, RMB19,189,000 (2024: RMB36,709,000), equivalent to approximately RM11,310,000 (2024: RM23,729,000), held under the Current Account and Nil (2024: RMB8,335,000), equivalent to approximately Nil (2024: RM5,387,000), held under the Housing Developers (Project Account) Rules, Fujian Province, Administration of Pre-sale of Commodity Premises Regulations (Revised), in PRC, are subject to liens pending disputes resolution. Subsequent to the financial year end, the lien on the bank balances has been lifted, following court decision.

30 SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
Issued and fully paid-up:				
Ordinary shares with no par value				
At beginning/end of financial year	5,506,145	18,514,233	5,506,145	18,514,233

31 RESERVES

	Group	
	2025 RM'000	2024 RM'000
Foreign currency translation reserve	376,461	876,848

32 BORROWINGS

	Group	
	2025 RM'000	2024 RM'000
Non-current liabilities		
Secured		
Term loans	13,443,389	13,582,656
Unsecured		
Term loans	3,282,865	3,900,885
Sukuk Murabahah	200,000	1,200,000
	16,926,254	18,683,541
Current liabilities		
Unsecured		
Term loans	1,663,394	323,196
Sukuk Murabahah	1,000,000	160,000
	2,663,394	483,196
Total borrowings	19,589,648	19,166,737

The range of contractual interest rate per annum as at 30 June 2025 for borrowings are as below:

	Group	
	2025	2024
Term loans	3.13% to 5.55%	3.75% to 5.61%
Sukuk Murabahah	3.90% to 5.05%	3.90% to 5.05%

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32 BORROWINGS (CONTINUED)

The secured term loans of the Group are secured by way of charges over certain property, plant and equipment, investment properties and property development costs as disclosed in respective notes and assignment of all rights and benefits to sale, lease and insurance proceeds of the Group.

The maturity profile of borrowings is as follows:

Group	Fixed interest rate					Floating interest rate					Total RM'000
	< 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	> 4 years RM'000	< 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	> 4 years RM'000	
2025											
Secured:											
Term loans denominated in:											
- Singapore Dollar ("SGD")	-	-	-	-	-	-	-	-	13,443,389	-	13,443,389
Unsecured:											
Term loans denominated in:											
- Ringgit Malaysia ("RM")	-	-	-	-	-	44,133	55,383	409,309	-	1,036,657	1,545,482
- SGD	-	-	-	-	-	662,700	66,270	530,160	728,970	-	1,988,100
- Renminbi ("RMB")	823,318	205,786	250,330	-	-	133,243	-	-	-	-	1,412,677
	823,318	205,786	250,330	-	-	840,076	121,653	939,469	728,970	1,036,657	4,946,259
Sukuk Murabahah denominated in:											
- RM	1,000,000	200,000	-	-	-	-	-	-	-	-	1,200,000
	1,823,318	405,786	250,330	-	-	840,076	121,653	939,469	14,172,359	1,036,657	19,589,648

Group	Fixed interest rate					Floating interest rate					Total RM'000
	< 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	> 4 years RM'000	< 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	> 4 years RM'000	
2024											
Secured:											
Term loans denominated in:											
- SGD	-	-	-	-	-	-	-	-	-	13,582,656	13,582,656
Unsecured:											
Term loans denominated in:											
- RM	-	-	-	-	-	33,075	44,325	155,575	78,218	299,145	610,338
- SGD	-	-	-	-	-	-	694,900	69,490	555,920	764,390	2,084,700
- RMB	271,375	903,380	226,127	-	-	18,746	109,415	-	-	-	1,529,043
	271,375	903,380	226,127	-	-	51,821	848,640	225,065	634,138	1,063,535	4,224,081
Sukuk Murabahah denominated in:											
- RM	160,000	1,000,000	200,000	-	-	-	-	-	-	-	1,360,000
	431,375	1,903,380	426,127	-	-	51,821	848,640	225,065	634,138	14,646,191	19,166,737

33 LEASE LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
Non-current liabilities		
Due later than 1 year	1,595	2,157
Current liabilities		
Due not later than 1 year	1,972	2,535
	3,567	4,692

The underlying assets of the lease liabilities are included in property, plant and equipment in Note 15 to the financial statements. Lease contracts are typically entered for fixed periods and the terms are negotiated on an individual basis and contains a wide range of different terms and conditions. The maturity periods of the lease liabilities are disclosed in Note 38.4.2 to the financial statements.

33.1 Leases not included in lease liabilities

Lease liabilities do not include leases of low-value assets and short-term leases. Details of these leases which are charged to profit or loss and included in cash flows from operating activities in the current financial year are as follows:

	Group	
	2025 RM'000	2024 RM'000
Short-term leases	450	475
Leases of the low-value assets	418	534
	868	1,009

34 TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Trade payables (Note 34.1)	73,697	119,753	-	-
Current				
Trade payables and accruals (Note 34.1)	1,357,543	1,302,565	-	-
Other payables and accruals (Note 34.2)	338,640	310,651	1,764	1,856
	1,696,183	1,613,216	1,764	1,856

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34 TRADE AND OTHER PAYABLES (CONTINUED)

34.1 Trade payables and accruals

	Group	
	2025 RM'000	2024 RM'000
Trade payables	382,046	350,454
Accruals	752,393	808,166
Deposits	296,801	263,698
	1,431,240	1,422,318

The Group's non-current trade payables are in relation to security deposits received from tenants. The discounting impact is immaterial.

Included in trade payables of the Group are retention monies of RM248,060,000 (2024: RM203,025,000). The retention monies are repayable upon expiry of the defect liability period up to 27 months (2024: up to 24 months).

34.2 Other payables and accruals

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current				
Other payables	135,703	96,235	197	71
Accruals	202,937	214,416	1,567	1,785
	338,640	310,651	1,764	1,856

Included in the other payables are the Goods and Services Tax and Value Added Tax payable amounting to RM2,656,000 (2024: RM200,000).

35 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at end of financial year comprise:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Short term funds (Note 27)	47	131	-	-
Deposits with financial institutions (Note 28)	583,983	173,096	-	-
Cash and bank balances (Note 29)	1,890,271	2,021,253	65,082	4,148
	2,474,301	2,194,480	65,082	4,148

Cash and cash equivalents comprise cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments and short term funds, which are readily convertible to cash and which are subject to an insignificant risk of change in value.

36 SIGNIFICANT RELATED PARTY DISCLOSURES

36.1 Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties of the Group include:

- Vertical Capacity Sdn. Bhd. ("VCSB") is the immediate and ultimate holding company;
- Direct and indirect subsidiaries as disclosed in Note 43 to the financial statements;
- Direct and indirect subsidiaries of the ultimate holding company;
- Associate and joint ventures as disclosed in Note 43 to the financial statements;
- Key management personnel which is the Directors and officers of the Company whom having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company directly or indirectly and close members of the key management personnel; and
- Affiliates, companies in which the Directors who are also the substantial shareholders of the Company have substantial shareholdings interest, including IOI Corporation Berhad and its subsidiaries.

36.2 Significant related party transactions

In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had undertaken the following transactions with related parties during the financial year:

	Group	
	2025 RM'000	2024 RM'000
Affiliates		
Management services income	1,383	686
Property project management services	4,185	2,596
Rental income	4,663	4,576
Sales of plant and landscaping services	715	592
Sales of palm products	49,178	43,317
Agency fees expense	(3,486)	(2,951)
Management fee	(5,334)	(5,504)
Rental expenses	(256)	(164)
Associate		
Dividend income	-	6,153

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36 SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

36.2 Significant related party transactions (continued)

In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had undertaken the following transactions with related parties during the financial year: (continued)

	Group	
	2025 RM'000	2024 RM'000
Joint ventures		
Interest income	1,933	1,778
Property project management services	2,081	1,679
Dividend income	26,750	3,000
Key management personnel		
Revenue from property development	42,155	1,364

	Company	
	2025 RM'000	2024 RM'000
Subsidiaries		
Dividend income	702,896	147,424
Interest expense	(7,254)	(11,014)
Management fees	(2,122)	(1,518)

The related party transactions described above were carried out on terms and conditions negotiated and agreed between the parties.

Information regarding outstanding balances arising from related party transactions as at 30 June 2025 are disclosed in Notes 19.2, 19.4, 21.3 and 25.1 to the financial statements.

36 SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

36.3 Key management personnel compensation

The remuneration of key management personnel during the financial year is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors				
Fees	2,737	2,018	2,737	2,018
Salaries, bonuses and allowance	15,607	25,694	314	234
Defined contribution plan	1,664	2,881	-	-
Estimated monetary value of benefits-in-kind	1,007	507	34	57
	21,015	31,100	3,085	2,309
Officers				
Salaries, bonuses and allowance	9,264	5,521	-	-
Defined contribution plan	453	390	-	-
Estimated monetary value of benefits-in-kind	319	137	-	-
	10,036	6,048	-	-
	31,051	37,148	3,085	2,309

37 CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that entities of the Group are able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity mix.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. Capital of the Group comprises equity and borrowings. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 30 June 2025 and 30 June 2024.

The Group uses the gearing ratio to assess the appropriateness of its debt level. The ratio is calculated as total debt less cash and cash equivalent divided by equity attributable to owners of the Company.

	Group	
	2025 RM'000	2024 RM'000
Borrowings (Note 32)	19,589,648	19,166,737
Less: Cash and cash equivalents (Note 35)	(2,474,301)	(2,194,480)
Net debt	17,115,347	16,972,257
Equity	24,428,785	24,140,470
Gearing ratio	0.70	0.70

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37 CAPITAL MANAGEMENT (CONTINUED)

The Group and the Company are subject to certain externally imposed requirements in the form of loan covenants, such as the debt-to-equity ratio, loan-to-asset value ratio, minimum tangible net worth, and other undertakings related to the financial performance of relevant project, which are imposed in connection with the borrowings undertaken by the Group, as disclosed in Note 32 to the financial statements. The Group and the Company have tested and complied with all the loan covenants and undertakings based on the terms of the respective loan agreements during and as at the financial year. There are no indications that the Group may have difficulties complying with the covenants in the next 12 months from the reporting date.

38 FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks such as market risk (including foreign currency exchange risk and interest rate risk), credit risk and liquidity and cash flow risk. The Group's overall financial risk management objective is to ensure that the Group creates value for its shareholders whilst minimising potential adverse effects on the financial performance of the Group. Financial risk management is carried out through risk reviews, internal control systems, insurance programmes and adherence to the Group's financial risk management policies. The management regularly reviews these risks and approves the treasury policies, which covers the management of these risks.

38.1 Foreign currency risk

The Group operates internationally and is exposed to various currencies, mainly Singapore Dollar ("SGD"), Ren Min Bi ("RMB") and US Dollar ("USD"). Foreign currency denominated assets and liabilities give rise to foreign currency exposures.

The Group's foreign currency risk management objective is to minimise foreign currency exposure that gives rise to economic impact, both at transaction and reporting period translation levels.

38.1.1 Risk management approach

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country, in which the property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

Foreign currency exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

38.1.2 Foreign currency risk exposure

The Group and the Company are not exposed to significant foreign currency risk as the majority of the Group's and the Company's transactions, assets and liabilities are denominated in the functional currencies of the respective entities within the Group except for the SGD deposits, RMB deposits and USD deposits and intercompany advances.

As defined by MFRS 7 'Financial Instruments: Disclosure', currency risks arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency.

38 FINANCIAL INSTRUMENTS (CONTINUED)

38.1 Foreign currency risk (continued)

38.1.2 Foreign currency risk exposure (continued)

As at 30 June 2025, the Group's and the Company's net monetary assets/(liabilities) are as tabled below.

The effects to the Group's and the Company's profit before tax, had these foreign currencies denominated net monetary assets/(liabilities) strengthened by 5% against RM, are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net monetary assets/(liabilities) denominated in				
- RMB	56	62	56	62
- USD	114	148	110	123
- SGD	159,542	(54,465)	159,414	(56,584)
Increase/(Decrease) in profit or loss if the currency had strengthened by 5% (2024: 5%)				
- RMB	3	3	3	3
- USD	6	7	6	6
- SGD	7,977	(2,723)	7,971	(2,829)
Net exposure	7,986	(2,713)	7,980	(2,820)

Except as disclosed above, other foreign currency exchange risks exposures are not material and did not have any significant impact on the financial statements of the Group and of the Company as at 30 June 2025, hence sensitivity analysis is not presented.

38.2 Interest rate risk

The Group's interest rate risk arises from its interest-bearing financial instruments that could impact fair value and future cash flows due to fluctuation in market interest rates.

The Group's objective on interest rate risk management is to achieve a balance in repricing risks and the optimisation of its cost of funds whilst ensuring sufficient liquidity to meet funding needs.

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38 FINANCIAL INSTRUMENTS (CONTINUED)

38.2 Interest rate risk (continued)

38.2.1 Risk management approach

The Group actively reviews its debt portfolio, taking into account the nature and requirements of its businesses as well as the current business and economic environment. This strategy allows it to achieve an optimum cost of capital whilst locking in long term funding rates for long term investments.

Funds held for liquidity purposes and temporary surpluses are placed in short term interest-bearing financial instruments.

38.2.2 Interest rate risk exposure

The exposure of the Group to interest rate risk on financial assets arises primarily from cash held in Housing Development Accounts, short term deposits with financial institutions and investments in fixed income trust funds. The Group considers the risk of significant changes to interest rates on those deposits to be unlikely.

The exposure of the Group to interest risk on financial liabilities arises primarily from its borrowings and loans. The Group manages its interest rate exposure by monitoring a mix of fixed and floating rate borrowings.

As at 30 June 2025, the borrowings of the Group of RM17,110,214,000 (2024: RM16,405,855,000) are at floating interest rates.

As at 30 June 2025, the net amounts due to subsidiaries of the Company of RM115,241,000 (2024: RM370,344,000) are at floating interest rates.

38.2.3 Sensitivity analysis

Sensitivity analysis on interest rate is applied on floating rate financial instruments only, as the carrying amount of fixed rate financial instruments are measured at amortised cost.

A 50 basis points movement in interest rates of the borrowing would result in an increase or decrease of approximately RM85,551,000 (2024: RM82,029,000) to the financial statements. These costs would be allocated to land held for property development, property development costs, property, plant and equipment and investment properties, while a portion of the interest expense is directly charged to profit or loss. The capitalised borrowing costs would be charged to profit or loss based on percentage of completion method.

A 50 basis points movement in interest rates of the amounts due to subsidiaries would decrease or increase the profit or loss of the Company by approximately RM278,000 (2024: RM1,852,000).

38.3 Credit risk

The Group's credit risk exposure is mainly related to external counter-party credit risk on monetary financial assets and trade credits. Credit risk is managed at the business unit level, but macro group-wide policies on the granting of credit and credit control are issued and monitored centrally, such as those relating to credit risk concentration, adequacy of formal credit rating and evaluation of counter parties, credit impairment and unit level credit control performance.

The Group's objective on credit risk management is to avoid significant exposure to any individual customer or counter party and to minimise concentration of credit risk.

38 FINANCIAL INSTRUMENTS (CONTINUED)

38.3 Credit risk (continued)

38.3.1 Risk management approach

Credit risk or financial loss from the failure of customers or counter parties to discharge their financial and contractual obligations from trade credits is managed through the application of credit approvals, credit limits, insurance programmes and monitoring procedures on an on-going basis. If necessary, the Group may obtain collateral from counter parties as a mean of mitigating losses in the event of default.

The Group's credit risk varies with the different classes of counter-parties as outlined below:

(i) Property

Generally, property units sold are progressively invoiced and settled by end-buyers' financiers posing minimal credit risk. Property investment, hospitality and leisure segments for which sales are generally cash settled; and the rental property subsegment which poses a certain degree of collection risk in correlation with the macroeconomic environment.

Policies and procedures

- (a) Tail-end progress billings on property units sold that serve as retention sum are closely monitored and claimed upon expiry of defect liability period;
- (b) Credit granted for corporate clients in the hospitality segment are duly assessed and selectively approved with established limits;
- (c) All tenants of its investment properties are subjected to deposits requirement averaging two (2) to six (6) months rental; and
- (d) Credit exposure is monitored on limits and aging, managed and reviewed periodically. Debtors with emerging credit problems are identified early and remedial actions are taken promptly to minimise further exposure and to restore past due status.

Collateral and credit enhancement

In general, a combination of:

- (a) Title retention and conveyance on clearance for property development;
- (b) Security deposits for rental segment; and
- (c) Cash deposits/advance for hospitality segment.

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38 FINANCIAL INSTRUMENTS (CONTINUED)

38.3 Credit risk (continued)

38.3.1 Risk management approach (continued)

(ii) Financial institutions and exchanges

The Group places its working capital and surplus funds in current accounts, money market, time-deposits with financial institutions; and investment in fixed income trust fund managed by licensed financial institutions. Beyond the minimal deposit guarantee offered by certain sovereign nation's deposit insurance schemes, the Group is exposed to a degree of counter-parties' credit risk in times of severe economic or financial crisis.

Policies and procedures

- (a) Funds are mainly placed with licensed financial institutions with credit rating of "A- and above"; and
- (b) Funds placements are centrally monitored, and where applicable are spread out based on location need.

Collateral and credit enhancement

In general, a combination of:

- (a) National deposit insurance; and
- (b) Fidelity guarantee.

In general, all business units of the Group have a comprehensive policy that governs the need for formal credit rating system and evaluation on counter parties prior to any contractual arrangement that would result in credit risk exposure. Besides exposure amount, credit risk is also measured and monitored by way of credit quality segregation, past due aging analysis, and limits breach alerts.

38.3.2 Credit risk exposures and concentration

(i) Exposure to credit risk – trade and other receivables and contract assets

The Group does not have any significant credit risk from its property development activities as sale of development properties are made to large number of property purchasers with end financing facilities from reputable end-financiers, and the ownership and rights to the properties revert to the Group in the event of default.

Credit risk arising from the Group's property investment segment is limited as all tenants of its investment properties are subjected to security deposits requirement averaging one (1) to six (6) months rental.

The other receivables and contract assets impairment are assessed individually to determine whether there was objective evidence that an impairment had been incurred but not yet identified. The Group's other receivables mainly comprise of deposits from acquisitions and deposits placed with utilities companies and local authorities. The Group applies the 3-stage approach, which utilises three (3) categories (performing, under-performing and non-performing) to reflect the credit risk and how loss allowance is determined for each of the categories. The Group has determined that the other receivables are performing, and there is no indication that the amounts are not collectible and therefore the ECL allowance is immaterial.

38 FINANCIAL INSTRUMENTS (CONTINUED)

38.3 Credit risk (continued)

38.3.2 Credit risk exposures and concentration (continued)

(ii) Exposure to credit risk - cash and cash equivalents

Credit risk from cash and cash equivalents is generally low as the counter-parties involved are reputable financial institutions.

(iii) Exposure to credit risk – related party balances

Credit risk with respect to amounts due from joint ventures and subsidiaries are assessed to be low as the significant amounts due are from companies which have sufficient liquid assets to repay the loan if demanded. Hence, the impact of ECL is immaterial.

At the end of the reporting period, the maximum exposure of the Group and of the Company to credit risk is represented by the carrying amount of each class of financial assets recognised on the statement of financial position.

Credit risk concentration profile

Concentrations of credit risk with respect of trade and other receivables are limited due to the Group's large number of customers, who are dispersed over a broad spectrum of industries and businesses.

The credit risk concentration of the Group is mainly in the "receivables" class of assets, except for non-refundable deposits, prepayments, contract costs, goods and services tax and value added tax, and this is further analysed below to reveal the credit risk concentration by geographic location and business segment.

Group	Property development		Property investment		Hospitality & leisure and others		Total	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
2025								
Malaysia	142,179	98%	7,569	5%	42,719	91%	192,467	57%
Asia (excluding Malaysia)	2,807	2%	140,888	95%	4,066	9%	147,761	43%
	144,986	100%	148,457	100%	46,785	100%	340,228	100%
2024								
Malaysia	88,341	89%	23,930	71%	221,806	99%	334,077	94%
Asia (excluding Malaysia)	11,159	11%	9,941	29%	1,414	1%	22,514	6%
	99,500	100%	33,871	100%	223,220	100%	356,591	100%

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38 FINANCIAL INSTRUMENTS (CONTINUED)
38.3 Credit risk (continued)
38.3.2 Credit risk exposures and concentration (continued)

The following table provides information about the Group's exposure of credit risk and expected credit losses for trade and other receivables (excluding non-refundable deposits, prepayments, contract costs, goods and services tax and value added tax) and contract assets as at 30 June 2025 which are grouped together as they are expected to have similar risk nature.

Group	Not past due RM'000	Past due			Total RM'000
		Less than 90 days RM'000	Between 91 to 120 days RM'000	More than 120 days RM'000	
2025					
Trade and other receivables	312,257	20,276	1,179	32,458	53,913
Contract assets	250,761	-	-	-	-
Accrued rental income	89,050	-	-	-	-
Amounts due from joint ventures	47,586	-	-	-	-
	699,654	20,276	1,179	32,458	53,913
Individual impairment	-	-	-	(25,942)	(25,942)
Net total	699,654	20,276	1,179	6,516	27,971

The following table provides information about the Group's exposure of credit risk and expected credit losses for trade and other receivables (excluding non-refundable deposits, prepayments, contract costs, goods and services tax and value added tax) and contract assets as at 30 June 2024 which are grouped together as they are expected to have similar risk nature.

Group	Not past due RM'000	Past due			Total RM'000
		Less than 90 days RM'000	Between 91 to 120 days RM'000	More than 120 days RM'000	
2024					
Trade and other receivables	334,393	16,073	2,017	27,094	45,184
Contract assets	240,942	-	-	-	-
Accrued rental income	34,876	-	-	-	-
Amounts due from joint ventures	46,530	-	-	-	-
	656,741	16,073	2,017	27,094	45,184
Individual impairment	-	-	-	(22,986)	(22,986)
Net total	656,741	16,073	2,017	4,108	22,198

38 FINANCIAL INSTRUMENTS (CONTINUED)
38.3 Credit risk (continued)
38.3.2 Credit risk exposures and concentration (continued)

The following table provides information about the Company's exposure of credit risk and expected credit losses for trade and other receivables (excluding prepayments) as at 30 June 2025 and 30 June 2024 which are grouped together as they are expected to have similar risk nature.

	Company	
	2025 RM'000	2024 RM'000
<u>Not past due</u>		
Trade and other receivables	5	55
Amounts due from subsidiaries	159,260	-
Net total	159,265	55

38.4 Liquidity and cash flow risk

Liquidity and cash flow risk arise when financial resources are insufficient to meet financial obligations as and when they fall due, or have to be met at excessive cost.

The Group's liquidity risk management objective is to ensure that all foreseeable funding commitments can be met as and when due in a cost-effective manner.

38.4.1 Risk management approach

The Group leverages on IOI Properties Group Berhad ("IOIPG") as the public listed parent company whereby treasury related activities are centralised and where the optimal weighted average costs of funds is managed. A wholly-owned subsidiary of the Company plays a central liquidity management role where the Group's longer term funding requirements are managed based on business and liquidity needs, whilst the day-to-day operational liquidity needs are decentralised at the business unit level. The Group practises an arm's-length market based policy with regard to funding costs.

The Group actively manages its debt maturity profile, operating cash flows and funding sources to ensure that all operational, investing and financing requirements are met. Contractual cash outflows primarily comprise trade and other payables, borrowings and related interest expenses as disclosed in Note 38.4.2 to the financial statements.

To mitigate liquidity risk, the Group regularly monitors and forecasts its cash commitments, maintains adequate levels of cash and cash equivalents, and ensures continued access to committed banking facilities.

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38 FINANCIAL INSTRUMENTS (CONTINUED)
38.4 Liquidity and cash flow risk (continued)
38.4.1 Risk management approach (continued)

As at 30 June 2025, the Group held unrestricted cash and cash equivalents of RM2,291,821,000 and has access to undrawn committed facilities amounting to RM11,244,597,000. Subsequent to the year end, the Group utilised part of these facilities and issued RM1,000,000,000 in Islamic Medium Term Note under Sukuk Murabahah to refinance a portion of borrowings maturing within the next 12 months.

Taking into consideration existing cash reserves, the continued availability of undrawn facilities, and projected operating cash flows, management expects the Group to have sufficient liquidity to meet its financial obligations as they fall due, both in the short and longer term.

The Group manages its liquidity risk with a combination of the following methods:

- (i) Maintain a balanced contractual maturity profile of financial assets to meet financial liabilities (particularly on near and immediate term maturity);
- (ii) Maintain a diversified range of funding sources with adequate back-up facilities;
- (iii) Maintain debt financing and servicing plan; and
- (iv) Maintain medium to long term cash flow planning incorporating funding positions and requirements of all its subsidiaries.

As a group's policy, all business units conform to the following processes in ensuring its liquidity profiles are balanced and that all its obligations can be met when due:

- (i) Perform annual cash flow budgeting and medium term cash flow planning, in which the timing of operational cash flows and its resulting surplus or deficit are reasonably determined. The aggregation of these allows for an overview of the Group's forecast cash flow and liquidity position, which in turn facilitates further consolidated cash flow planning;
- (ii) Manage contingent liquidity commitment and exposures;
- (iii) Monitor liquidity ratios against internal thresholds;
- (iv) Manage working capital for efficient use of funds and optimise cash conversion cycle; and
- (v) Manage concentration and maturity profile of both financial and non-financial liabilities.

38 FINANCIAL INSTRUMENTS (CONTINUED)
38.4 Liquidity and cash flow risk (continued)
38.4.2 Liquidity risk exposure

The following table details the maturity profile of the Group's and of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

Group	Less than 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	More than 4 years RM'000	Total RM'000
2025						
Financial liabilities						
Trade and other payables*	1,693,527	73,697	-	-	-	1,767,224
Borrowings	3,371,156	1,123,240	1,634,517	15,128,595	781,942	22,039,449
Lease liabilities	2,294	1,588	232	68	-	4,182
	5,066,977	1,198,525	1,634,749	15,128,663	781,942	23,810,855
2024						
Financial liabilities						
Trade and other payables*	1,613,016	119,753	-	-	-	1,732,769
Borrowings	1,431,195	3,681,330	1,454,940	1,410,424	15,397,946	23,375,835
Lease liabilities	2,674	1,451	757	127	68	5,077
	3,046,885	3,802,534	1,455,697	1,410,551	15,398,014	25,113,681

* Includes retention monies of RM248,060,000 (2024: RM203,025,000) which are repayable within the normal operating cycle i.e. upon expiry of the defect liability period of up to 27 months (2024: up to 24 months).

Company	Less than 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	More than 4 years RM'000	Total RM'000
2025						
Financial liabilities						
Amounts due to subsidiaries	76,178	11,052	11,052	225,555	-	323,837
Trade and other payables	1,764	-	-	-	-	1,764
	77,942	11,052	11,052	225,555	-	325,601
2024						
Financial liabilities						
Amounts due to subsidiaries	22,959	74,876	16,114	16,114	329,614	459,677
Trade and other payables	1,856	-	-	-	-	1,856
	24,815	74,876	16,114	16,114	329,614	461,533

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38 FINANCIAL INSTRUMENTS (CONTINUED)

38.5 Fair values

(a) Methods and assumptions used to estimate fair value

The fair values of financial assets and financial liabilities are determined as follows:

- (i) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

Except as otherwise disclosed, the carrying amounts of the current financial assets and liabilities are disclosed at reasonable approximation of its fair value due to their short term nature.

- (ii) Fixed rate borrowings

The fair value of these financial instruments are estimated by discounting expected future cash flows at market incremental lending rate for similar types of borrowing at the end of each reporting period.

(b) Fair value hierarchy

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

38 FINANCIAL INSTRUMENTS (CONTINUED)

38.5 Fair values (continued)

(b) Fair value hierarchy (continued)

The following tables set out the financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
2025										
Financial assets										
Financial assets carried at amortised costs										
- Amounts due from joint ventures	-	-	-	-	-	47,586	-	47,586	47,586	47,586
Fair value through profit or loss										
- Short term funds	47	-	-	47	-	-	-	-	47	47
	47	-	-	47	-	47,586	-	47,586	47,633	47,633
Financial liabilities										
Financial liabilities carried at amortised costs										
- Borrowings	-	-	-	-	-	19,602,776	-	19,602,776	19,602,776	19,589,648
- Trade and other payables	-	-	-	-	-	73,697	-	73,697	73,697	73,697
	-	-	-	-	-	19,676,473	-	19,676,473	19,676,473	19,663,345

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38 FINANCIAL INSTRUMENTS (CONTINUED)
38.5 Fair values (continued)

(b) Fair value hierarchy (continued)

The following tables set out the financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position. (continued)

Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
2024										
Financial assets										
Financial assets carried at amortised costs										
- Amounts due from joint ventures	-	-	-	-	-	46,530	-	46,530	46,530	46,530
Fair value through profit or loss										
- Short term funds	131	-	-	131	-	-	-	-	131	131
	131	-	-	131	-	46,530	-	46,530	46,661	46,661
Financial liabilities										
Financial liabilities carried at amortised costs										
- Borrowings	-	-	-	-	-	19,183,618	-	19,183,618	19,183,618	19,166,737
- Trade and other payables	-	-	-	-	-	119,753	-	119,753	119,753	119,753
	-	-	-	-	-	19,303,371	-	19,303,371	19,303,371	19,286,490

38 FINANCIAL INSTRUMENTS (CONTINUED)
38.5 Fair values (continued)

(b) Fair value hierarchy (continued)

The following tables set out the financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position. (continued)

Company	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
2025										
Financial liabilities										
Financial liabilities carried at amortised costs										
- Amount due to a subsidiary	-	-	-	-	-	214,503	-	214,503	214,503	214,503
	-	-	-	-	-	214,503	-	214,503	214,503	214,503
2024										
Financial liabilities										
Financial liabilities carried at amortised costs										
- Amount due to subsidiaries	-	-	-	-	-	370,344	-	370,344	370,344	370,344
	-	-	-	-	-	370,344	-	370,344	370,344	370,344

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38 FINANCIAL INSTRUMENTS (CONTINUED)
38.6 Classification of financial instruments

The financial assets and liabilities are classified into the following categories after initial recognition for the purpose of subsequent measurement:

Financial assets	Amortised costs RM'000	Fair value through profit or loss RM'000	Total RM'000
Group			
2025			
Trade and other receivables, net of goods and services tax, value added tax, non-refundable deposits and prepayments	340,228	-	340,228
Amounts due from joint ventures	47,586	-	47,586
Short term funds	-	47	47
Deposits with financial institutions	583,983	-	583,983
Cash and bank balances	1,901,581	-	1,901,581
	2,873,378	47	2,873,425
2024			
Trade and other receivables, net of goods and services tax, value added tax, non-refundable deposits and prepayments	356,591	-	356,591
Amounts due from joint ventures	46,530	-	46,530
Short term funds	-	131	131
Deposits with financial institutions	173,096	-	173,096
Cash and bank balances	2,050,369	-	2,050,369
	2,626,586	131	2,626,717
Company			
2025			
Trade and other receivables, net of prepayments	5	-	5
Amounts due from subsidiaries	159,260	-	159,260
Cash and bank balances	65,082	-	65,082
	224,347	-	224,347
2024			
Trade and other receivables, net of prepayments	55	-	55
Cash and bank balances	4,148	-	4,148
	4,203	-	4,203

38 FINANCIAL INSTRUMENTS (CONTINUED)
38.6 Classification of financial instruments (continued)

The financial assets and liabilities are classified into the following categories after initial recognition for the purpose of subsequent measurement: (continued)

Financial liabilities	Financial liabilities at amortised costs RM'000
Group	
2025	
Borrowings	19,589,648
Trade and other payables*	1,767,224
Lease liabilities	3,567
	21,360,439
2024	
Borrowings	19,166,737
Trade and other payables*	1,732,769
Lease liabilities	4,692
	20,904,198
Company	
2025	
Trade and other payables	1,764
Amounts due to subsidiaries	279,629
	281,393
2024	
Trade and other payables	1,856
Amounts due to subsidiaries	375,271
	377,127

* Excludes goods and services tax and value added tax.

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39 COMMITMENTS

39.1 Capital commitments

	Group	
	2025 RM'000	2024 RM'000
Authorised capital expenditure not provided for in the financial statements		
- Contracted		
Additions of property, plant and equipment	605,020	1,111,710
Additions of investment properties	33,934	25,014
	638,954	1,136,724

39.2 Operating lease commitments

39.2.1 The Group as lessor

The future minimum rental income receivable under operating leases contracted for as at end of reporting period but not recognised as receivables are as follows:

	Group	
	2025 RM'000	2024 RM'000
Rental income receivable:		
Not later than one (1) year	666,082	451,275
One (1) year to two (2) years	622,918	408,475
Two (2) years to three (3) years	471,453	288,044
Three (3) years to four (4) years	384,665	210,678
Four (4) years to five (5) years	360,226	202,648
More than five (5) years	297,617	368,404
	2,802,961	1,929,524

39 COMMITMENTS (CONTINUED)

39.2 Operating lease commitments (continued)

39.2.1 The Group as lessor (continued)

The future minimum unsatisfied performance obligation from non-lease component such as service charges to be received as at end of reporting period are as follows:

	Group	
	2025 RM'000	2024 RM'000
Service charge receivable:		
Not later than one (1) year	147,928	114,546
One (1) year to two (2) years	120,379	90,107
Two (2) years to three (3) years	80,977	55,442
Three (3) years to four (4) years	59,336	33,430
Four (4) years to five (5) years	54,221	30,856
More than five (5) years	36,682	45,695
	499,523	370,076

The Group entered into non-cancellable operating lease agreements on its investment properties and unsold properties. These leases have non-cancellable lease terms of between one (1) to eighteen (18) years (2024: one (1) to eighteen (18) years).

40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Acquisitions of properties

Pursuant to the aggregation rule under Paragraph 10.12 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia, the Group on 23 July 2024 has announced that the aggregate ratio for the acquisition of four (4) major properties has triggered the prescribed threshold of 5%. The following is a summary of material acquisition of the four properties, which were acquired by the Group's indirect subsidiaries.

- IOI Business Hotel Sdn. Bhd. (formerly known as IOI PFCC Hotel Sdn. Bhd.) ("IOIBH") and Flora Development Sdn. Bhd. had on 6 December 2023 entered into a conditional Sale and Purchase Agreement ("SPA") with Tropicana Residences Sdn. Bhd. for the acquisition of W Kuala Lumpur hotel and its assets in Jalan Ampang, Kuala Lumpur for a total purchase consideration of RM270,000,000. The said acquisition was completed on 8 February 2024.
- IOIBH had on 26 January 2024 entered into a conditional SPA with Tropicana Macalister Avenue (Penang) Sdn. Bhd. for the acquisition of Courtyard by Marriott Penang hotel and its assets in Jalan Macalister, Georgetown, Pulau Pinang for a total purchase consideration of RM165,000,000. The said acquisition was completed on 22 July 2024.
- IOIBH had on 28 June 2024 entered into a conditional SPA with Pantai Kok Resort Development Sdn. Bhd. for the acquisition of two (2) parcels of freehold land measuring in total approximately 9.86 acres, in Pantai Kok, Teluk Burau, Pulau Langkawi, Kedah for a total purchase consideration of RM90,100,000. The said acquisition has been completed during the current financial year ended 30 June 2025.

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40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

Acquisitions of properties (continued)

- (d) IOI Mall Damansara Sdn. Bhd., a wholly-owned subsidiary of the Company, had on 23 July 2024 entered into a conditional SPA with Tropicana Indah Sdn. Bhd. for the acquisition of Tropicana Garden Mall and its assets in Tropicana Indah, Petaling Jaya, Selangor for a total purchase consideration of RM680,000,000. The said acquisition has been completed during the current financial year ended 30 June 2025.

41 SUBSEQUENT EVENTS

Acquisition of 50.1% of the entire issued and paid-up share capital of Scottsdale Properties Pte. Ltd.

The Group had on 4 June 2025 announced that IOI Consolidated (Singapore) Pte. Ltd., a wholly-owned subsidiary of the Company had entered into a conditional share sale agreement ("SSA") with Ascent View Holdings Pte. Ltd. for the proposed acquisition of 115,230,000 ordinary shares and 84,911,865 preference shares (collectively, the "Sales Shares") representing 50.1% of the entire issued and paid-up share capital of Scottsdale Properties Pte. Ltd. ("Scottsdale").

The purchase consideration for the Sale Shares is based on 50.1% of the consolidated net assets of Scottsdale and its subsidiaries, taking into account the agreed property value of the South Beach Property of SGD2,750,000,000.

The Group had on 1 September 2025 announced the completion of the proposed acquisition. The estimated purchase consideration for the proposed acquisition is determined to be SGD835,290,000 equivalent to RM2,750,000,000 based on the exchange rate as of completion date and the acquisition was mainly funded by borrowings. The final purchase consideration will be subject to customary post completion adjustments to reflect the actual net asset value of the Scottsdale group as at the date of Completion based on agreed accounting policies and principles as set out in the SSA.

Issuance of Islamic Medium Term Notes ("Sukuk Murabahah")

Issuance of Sukuk Murabahah by Fortune Premiere Sdn Bhd ("FPSB"), a wholly-owned subsidiary of the Company, under its Multi-Currency Islamic Medium Term Note Programme of up to RM3.0 billion (or its equivalent in other currencies) in nominal value ("Sukuk Murabahah Programme").

FPSB has completed its seventh issuance of Sukuk Murabahah of RM1.0 billion in a nominal value of Sukuk Murabahah under its Sukuk Murabahah Programme. The seventh issuance of Sukuk Murabahah Programme was established with a tenure ranging from 7 years to 15 years from the date of the first tranche on 4 September 2025.

42 SEGMENTAL INFORMATION

The Group has four (4) reportable operating segments that are organised and managed separately according to the nature of products and services, specific expertise and technological requirements, which require different business and marketing strategies. The reportable segments are summarised as follows:

Property development	Development of residential, commercial and industrial properties
Property investment	Investments in shopping malls, office buildings, office complexes and other properties
Hospitality and leisure	Management and operation of hotels, resorts, golf course and amusement park
Other operations	Project and building services management, landscape services and other operations which are not sizeable to be reported separately

42 SEGMENTAL INFORMATION (CONTINUED)

The Group's key decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain aspects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. The Group's financing (including interest expense) and income taxes are managed on a group basis and are not allocated to operating segments.

The transactions between segments are carried out on terms and conditions negotiated and agreed between the parties.

Segment assets exclude current tax assets, deferred tax assets, derivative financial assets and assets used primarily for corporate purposes such as goodwill on consolidation, short term funds and deposits with financial institutions.

Segment liabilities exclude current tax liabilities, deferred tax liabilities, borrowings and derivative financial liabilities that are managed under centralised treasury function.

Details are provided in the reconciliations from segment assets and liabilities to the Group position.

2025	Property development RM'000	Property investment RM'000	Hospitality & leisure RM'000	Other operations RM'000	Elimination RM'000	Total RM'000
Revenue						
External	1,651,066	944,898	449,684	16,572	-	3,062,220
Inter-segment	-	7,657	-	236,930	(244,587)	-
Total revenue	1,651,066	952,555	449,684	253,502	(244,587)	3,062,220
Results						
Segment operating profit/(loss)	455,972	466,808	(4,627)	33,608	-	951,761
Fair value gain on investment properties	-	915,580	-	-	-	915,580
Reversal of impairment loss on property, plant and equipment	-	34,859	-	-	-	34,859
Impairment loss on property, plant and equipment	-	-	(19,658)	-	-	(19,658)
Inventories written down	(158,020)	-	-	-	-	(158,020)
Share of result of an associate	1,765	-	-	-	-	1,765
Share of results of joint ventures	62,094	47,255	(1,970)	-	-	107,379
Profit before interest and taxation	361,811	1,464,502	(26,255)	33,608	-	1,833,666

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42 SEGMENTAL INFORMATION (CONTINUED)

2025	Property development RM'000	Property investment RM'000	Hospitality & leisure RM'000	Other operations RM'000	Total RM'000
Assets					
Operating assets	15,943,329	22,267,593	3,356,899	39,785	41,607,606
Interest in an associate	52,024	-	-	-	52,024
Interests in joint ventures	1,302,735	1,763,453	491,882	-	3,558,070
Segment assets	17,298,088	24,031,046	3,848,781	39,785	45,217,700
Liabilities					
Segment liabilities	7,212,514	10,391,611	2,156,561	27,967	19,788,653
Other information					
Capital expenditure	319,085	802,110	692,333	24	1,813,552
Depreciation and amortisation	23,467	19,692	79,146	243	122,548
Non-cash items other than depreciation and amortisation	179,055	(946,758)	375	(19,499)	(786,827)

The Group's operating assets excluded cash and bank balance of RM903,249,000 (2024: RM965,224,000), which are not directly associated with its segment operations.

2024	Property development RM'000	Property investment RM'000	Hospitality & leisure RM'000	Other operations RM'000	Elimination RM'000	Total RM'000
Revenue						
External	2,015,378	645,857	263,787	14,727	-	2,939,749
Inter-segment	-	6,657	-	240,915	(247,572)	-
Total revenue	2,015,378	652,514	263,787	255,642	(247,572)	2,939,749
Results						
Segment operating profit/(loss)	452,729	313,822	(114,870)	22,297	-	673,978
Inventories written down	(227,774)	-	-	-	-	(227,774)
Impairment loss on property, plant and equipment	-	-	(110,649)	-	-	(110,649)
Fair value gain on investment properties	-	1,888,606	-	-	-	1,888,606
Share of result of an associate	1,439	-	-	-	-	1,439
Share of results of joint ventures	12,376	35,561	(4,119)	-	-	43,818
Profit before interest and taxation	238,770	2,237,989	(229,638)	22,297	-	2,269,418

42 SEGMENTAL INFORMATION (CONTINUED)

2024	Property development RM'000	Property investment RM'000	Hospitality & leisure RM'000	Other operations RM'000	Total RM'000
Assets					
Operating assets	14,218,865	22,592,506	3,428,115	31,034	40,270,520
Interest in an associate	50,259	-	-	-	50,259
Interests in joint ventures	1,987,568	1,818,139	510,483	-	4,316,190
Segment assets	16,256,692	24,410,645	3,938,598	31,034	44,636,969
Liabilities					
Segment liabilities	6,695,026	10,721,605	1,498,605	36,541	18,951,777
Other information					
Capital expenditure	327,519	1,309,426	766,807	7	2,403,759
Depreciation and amortisation	17,081	17,795	121,025	235	156,136
Non-cash items other than depreciation and amortisation	233,262	(1,887,746)	135,270	(12,395)	(1,531,609)

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities to the Group's corresponding amounts are as follows:

	Group	
	2025 RM'000	2024 RM'000
Profit or loss		
Profit before interest and taxation	1,833,666	2,269,418
Interest income	38,946	45,751
Interest expense	(418,164)	(18,939)
Profit before taxation	1,454,448	2,296,230
Taxation	(385,042)	(228,389)
Profit after taxation	1,069,406	2,067,841
Assets		
Segment assets	45,217,700	44,636,969
Unallocated corporate assets	1,697,612	1,397,098
Total assets	46,915,312	46,034,067
Liabilities		
Segment liabilities	19,788,653	18,951,777
Unallocated corporate liabilities	2,604,574	2,807,720
Total liabilities	22,393,227	21,759,497

NOTES TO THE FINANCIAL STATEMENTS

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42 SEGMENTAL INFORMATION (CONTINUED)

Geographical segments

The Group's major businesses operate in the following principal geographical areas:

Malaysia	Development of residential, commercial and industrial properties. Investments in shopping mall, office building and other properties. Management and operation of hotels, resorts, golf course and amusement park. Project and building management services, landscape services and other operations.
Singapore	Development of residential and commercial properties. Investments in retail, hotel and office building. Project and leasing management services.
PRC	Development of residential and commercial properties. Investments in shopping mall, hotel and office building. Management and operation of amusement park.

	Malaysia RM'000	PRC RM'000	Singapore RM'000	Total RM'000
2025				
Revenue from external customers by location of customers	2,593,831	220,673	247,716	3,062,220
Segment operating profit	887,409	25,761	38,591	951,761
Non-current assets [^]	15,484,627	1,313,107	19,099,816	35,897,550
2024				
Revenue from external customers by location of customers	2,616,574	255,076	68,099	2,939,749
Segment operating profit/(loss)	688,502	23,639	(38,163)	673,978
Non-current assets [^]	13,388,171	1,341,938	20,290,771	35,020,880

[^] Excluding financial assets, deferred tax assets and goodwill on consolidation.

There is no single external customer from which the revenue generated exceeded 10% of the Group's revenue.

43 LIST OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

The subsidiaries, associate and joint ventures incorporated in Malaysia except otherwise stated, are as follows:

Name of Company	Effective Group Interest		Principal Activities
	2025 %	2024 %	
Direct Subsidiaries			
Boulevard View Pte. Ltd. * (Incorporated in Singapore)	100.0	100.0	Investment holding
Bukit Kelang Development Sdn. Bhd.	100.0	100.0	Property development and cultivation of plantation produce
Club IOI Loyalty Sdn. Bhd.	100.0	100.0	Provision of management loyalty programme services
Fortune Growers Sdn. Bhd.	100.0	100.0	Property development and cultivation of plantation produce
Fortune Premiere Sdn. Bhd.	100.0	100.0	Provision of treasury services
IOI City Grandview Sdn. Bhd. ^^	100.0	100.0	Provision of hotel and hospitality services
IOI City Mall Sdn. Bhd.	100.0	100.0	Property investment, property management and investment holding
IOI Consolidated (Singapore) Pte. Ltd. * (Incorporated in Singapore)	100.0	100.0	Investment holding
IOI Mall Damansara Sdn. Bhd.	100.0	100.0	Property investment, property management and investment holding
IOI Materials Trading Sdn. Bhd.	100.0	100.0	Trading of construction materials
IOI Orchard Pte. Ltd. * (Incorporated in Singapore)	100.0	100.0	Investment holding
IOI Properties Berhad	99.9	99.9	Property development, property investment and investment holding
IOI Properties Empire Sdn. Bhd.	100.0	100.0	Property development and property investment
IOI Resort Development Sdn. Bhd.	100.0	100.0	Property development and property investment
IOIP Capital Management Sdn. Bhd.	100.0	100.0	Provision of treasury management services
IOIPG Capital Sdn. Bhd.	100.0	100.0	Provision of treasury management services
IOIPG REIT Management Sdn. Bhd.	100.0	-	Management of real estate investment trust
Mayang Development Sdn. Bhd.	100.0	100.0	Property development, property investment and investment holding
Nice Skyline Sdn. Bhd.	99.9	99.9	Property development and cultivation of plantation produce

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43 LIST OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES (CONTINUED)

The subsidiaries, associate and joint ventures incorporated in Malaysia except otherwise stated, are as follows: (continued)

Name of Company	Effective Group Interest		Principal Activities
	2025 %	2024 %	
Direct Subsidiaries (continued)			
Novel Vortex Limited ** <i>(Incorporated in the British Virgin Islands)</i>	100.0	100.0	Provision of treasury services
Nusa Properties Sdn. Bhd.	100.0	100.0	Property development and property investment
Palmex Industries Sdn. Bhd.	100.0	100.0	Property development
PMX Bina Sdn. Bhd.	100.0	100.0	General contractor for the construction of real estate
Premier Landmark Limited #^ <i>(Incorporated in Hong Kong)</i>	-	100.0	Investment holding
Progressive View Pte. Ltd. * <i>(Incorporated in Singapore)</i>	100.0	100.0	Investment holding
Resort Villa Development Sdn. Bhd.	100.0	100.0	Property investment and hotel and hospitality services
Resort Villa Golf Course Berhad	100.0	100.0	Property investment and management of a golf club known as Palm Garden Golf Club
Resort Villa Golf Course Development Sdn. Bhd.	100.0	100.0	Provision of hotel and hospitality services
Wealthy Link Pte. Ltd. * <i>(Incorporated in Singapore)</i>	100.0	100.0	Property investment
Vital Initiative Limited #@ <i>(Incorporated in Hong Kong)</i>	-	100.0	Investment holding
Subsidiaries of IOI Properties Berhad			
Cahaya Kota Development Sdn. Bhd.	99.9	99.9	Property development, property investment and investment holding
Commercial Wings Sdn. Bhd.	99.9	99.9	Property investment
Dynamic Management Sdn. Bhd.	99.9	99.9	Property development, provision of management services and investment holding
Flora Development Sdn. Bhd.	99.9	99.9	Property development and property investment
Flora Horizon Sdn. Bhd.	99.9	99.9	Property development and cultivation of plantation produce
IOI Harbour Front Sdn. Bhd.	99.9	99.9	Property development and property investment

43 LIST OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES (CONTINUED)

The subsidiaries, associate and joint ventures incorporated in Malaysia except otherwise stated, are as follows: (continued)

Name of Company	Effective Group Interest		Principal Activities
	2025 %	2024 %	
Subsidiaries of IOI Properties Berhad (continued)			
IOI Landscape Services Sdn. Bhd.	99.9	99.9	Landscape services, sale of ornamental plants and turfing grass
IOI Land Singapore Pte. Ltd. * <i>(Incorporated in Singapore)</i>	99.9	99.9	Investment holding
IOI Lavender Sdn. Bhd.	99.9	99.9	Property development and property investment
IOI Medini Sdn. Bhd.	99.9	99.9	Property development and property investment
IOI Medini Management Sdn. Bhd.	99.9	99.9	Provision of management services
IOI Mulberry Sdn. Bhd.	99.9	99.9	Property development and property investment
IOI Business Hotel Sdn. Bhd.	99.9	99.9	Provision of hotel and hospitality services
IOI Prima Property Sdn. Bhd.	99.9	99.9	Property development and property investment
IOI Properties (Singapore) Pte. Ltd. * <i>(Incorporated in Singapore)</i>	99.9	99.9	Property investment and investment holding
Jutawan Development Sdn. Bhd.	99.9	99.9	Property development and property investment
Knowledge Vision Sdn. Bhd.	99.9	99.9	Property development and property investment
Multi Wealth (Singapore) Pte. Ltd. * <i>(Incorporated in Singapore)</i>	99.9	99.9	Provision of management services and investment holding
Palmy Max Limited # <i>(Incorporated in Hong Kong)</i>	99.9	99.9	Investment holding and provision of consultancy services
Paska Development Sdn. Bhd.	99.9	99.9	Property development and property investment
Pilihan Teraju Sdn. Bhd.	99.9	99.9	Property development and property investment
Pine Properties Sdn. Bhd.	99.9	99.9	Property development and property investment
Property Skyline Sdn. Bhd.	99.9	99.9	Provision of management services and investment holding
Speed Modulation Sdn. Bhd.	99.9	99.9	Property investment

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43 LIST OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES (CONTINUED)

The subsidiaries, associate and joint ventures incorporated in Malaysia except otherwise stated, are as follows: (continued)

Name of Company	Effective Group Interest		Principal Activities
	2025 %	2024 %	
Subsidiaries of IOI City Holdings Sdn. Bhd.			
IOI City Hotel Sdn. Bhd.	100.0	100.0	Provision of hotel and hospitality services
IOI City Park Sdn. Bhd.	100.0	100.0	Car park operator and provision of car park management services
IOI City Tower One Sdn. Bhd.	100.0	100.0	Property management, property investment and provision of management services
IOI City Tower Two Sdn. Bhd.	100.0	100.0	Property management and property investment
Subsidiaries of Cahaya Kota Development Sdn. Bhd.			
IOI Building Services Sdn. Bhd.	99.9	99.9	Provision of building maintenance services
Lush Development Sdn. Bhd.	99.9	99.9	Property development and property investment
Riang Takzim Sdn. Bhd.	99.9	99.9	Investment holding
Tanda Bestari Development Sdn. Bhd.	99.9	99.9	Property development and property investment
Subsidiaries of Dynamic Management Sdn. Bhd.			
Legend Advance Sdn. Bhd.	69.9	69.9	Property development and property investment
Paksi Teguh Sdn. Bhd.	99.9	99.9	General contractor for the construction of real estate
Pilihan Megah Sdn. Bhd.	99.9	99.9	Property development, property investment and provision of management services
Subsidiary of IOI City Mall Sdn. Bhd.			
IOI City Holdings Sdn. Bhd.	100.0	100.0	Investment holding and property investment
Subsidiary of Mayang Development Sdn. Bhd.			
Conezion Management Sdn. Bhd.	100.0	100.0	Provision of office facility management services
Subsidiary of Multi Wealth (Singapore) Pte. Ltd.			
Clementi Development Pte. Ltd. * (Incorporated in Singapore)	87.9	87.9	Property development

43 LIST OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES (CONTINUED)

The subsidiaries, associate and joint ventures incorporated in Malaysia except otherwise stated, are as follows: (continued)

Name of Company	Effective Group Interest		Principal Activities
	2025 %	2024 %	
Subsidiaries of Boulevard View Pte. Ltd.			
Boulevard Midtown Pte. Ltd. * (Incorporated in Singapore)	100.0	100.0	Property investment, provision of hotel and hospitality services
Boulevard Development Pte. Ltd. * (Incorporated in Singapore)	100.0	100.0	Property development
Subsidiaries of Property Skyline Sdn. Bhd.			
Nice Frontier Sdn. Bhd.	99.9	99.9	Property development, cultivation of plantation produce and property investment
Property Village Berhad	99.9	99.9	Property development, operations of golf club and provision of recreational services and investment holding
Trilink Pyramid Sdn. Bhd.	99.9	99.9	Property development and provision of management services
Wealthy Growth Sdn. Bhd.	99.9	99.9	Property development
Subsidiary of Property Village Berhad			
Baycrest Sdn. Bhd.	99.9	99.9	General contractor
Subsidiaries of Palmy Max Limited			
IOI (Xiamen) Business Management Co. Ltd. # (Incorporated in the People's Republic of China)	99.9	99.9	Business management, property management and procurement of construction materials
IOI (Xiamen) Properties Co. Ltd. # (Incorporated in the People's Republic of China)	99.9	99.9	Property development, property investment and provision of hotel and hospitality services
Prime Joy Investments Limited # (Incorporated in Hong Kong)	99.9	99.9	Investment holding
Subsidiary of Prime Joy Investments Limited			
Xiamen Double Prosperous Real Estate Development Co. Ltd. # (Incorporated in the People's Republic of China)	99.9	99.9	Property development and property management services

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43 LIST OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES (CONTINUED)

The subsidiaries, associate and joint ventures incorporated in Malaysia except otherwise stated, are as follows: (continued)

Name of Company	Effective Group Interest		Principal Activities
	2025 %	2024 %	
Subsidiary of Xiamen Double Prosperous Real Estate Development Co. Ltd. ("XDP")			
Xiamen Palm Kaiyue Real Estate Development Co. Ltd. # <i>(Incorporated in the People's Republic of China)</i>	99.9	99.9	Property development, property management and car park management
Subsidiaries of IOI (Xiamen) Properties Co. Ltd. ("IOIXP")			
Xiamen Palm City Management Services Co. Ltd. # <i>(Incorporated in the People's Republic of China)</i>	99.9	99.9	Provision of management services
Xiamen Palm City Hotel Management Co. Ltd. # <i>(Incorporated in the People's Republic of China)</i>	99.9	99.9	Provision of hotel, hospitality services, property leasing and management
Subsidiary of IOI (Xiamen) Business Management Co. Ltd.			
Xiamen Palm City Sports Technology Co. Ltd. # <i>(Incorporated in the People's Republic of China)</i>	59.9	59.9	Leisure and entertainment activities
Subsidiary of Pine Properties Sdn. Bhd.			
PINE MJR Development Sdn. Bhd.	54.9	54.9	Property development
Associate of IOI Properties Berhad			
GLM Emerald Industrial Park (Jasin) Sdn. Bhd. #	32.0	32.0	Property development and operation of oil palm estate
Joint Venture of IOI Consolidated (Singapore) Pte. Ltd.			
Scottsdale Properties Pte. Ltd. # <i>(Incorporated in Singapore)</i>	49.9	49.9	Investment holding
Joint Venture of IOI Land Singapore Pte. Ltd.			
Seaview (Sentosa) Pte. Ltd. # <i>(Incorporated in Singapore)</i>	49.9	49.9	Property development

43 LIST OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES (CONTINUED)

The subsidiaries, associate and joint ventures incorporated in Malaysia except otherwise stated, are as follows: (continued)

Name of Company	Effective Group Interest		Principal Activities
	2025 %	2024 %	
Joint Venture of IOI Properties Berhad			
PJ Midtown Development Sdn. Bhd.	49.9	49.9	Property development
Joint Venture of IOI Properties (Singapore) Pte. Ltd.			
Pinnacle (Sentosa) Pte. Ltd. # <i>(Incorporated in Singapore)</i>	64.9	64.9	Property development

Audited by a firm other than member firm of PricewaterhouseCoopers International Limited and PricewaterhouseCoopers PLT.

* Audited by member firm of PricewaterhouseCoopers International Limited which is a separate and independent legal entity from PricewaterhouseCoopers PLT.

** The subsidiary is not required by their local laws to appoint statutory auditors.

^ Struck off from the Companies Registry in Hong Kong with effect from 27 June 2025.

@ Struck off from the Companies Registry in Hong Kong with effect from 17 January 2025.

^^ Struck off from the register of Suruhanjaya Syarikat Malaysia with effect from 4 August 2025.

44 AUTHORISATION FOR ISSUE

The financial statements of the Group and of the Company for the financial year ended 30 June 2025 were authorised for issue by the Board of Directors on 24 September 2025.

STATEMENT BY DIRECTORS

Pursuant To Section 251(2) of The Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 134 to 235 have been drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

LEE YEOW SENG
Director

DATUK TAN KIM LEONG @ TAN CHONG MIN
Director

24 September 2025

STATUTORY DECLARATION

Pursuant To Section 251(1) of The Companies Act 2016

I, Leow Weng Seong (MIA 10704), being the officer primarily responsible for the financial management of IOI Properties Group Berhad, do solemnly and sincerely declare that the financial statements set out on pages 134 to 235 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared)
by the abovenamed)
at Puchong, Selangor Darul Ehsan)
this 24 September 2025) Leow Weng Seong

Before me

LIM CIN WEI
COMMISSIONER FOR OATHS
No. B630

INDEPENDENT AUDITORS' REPORT

To the Members of IOI Properties Group Berhad (Incorporated in Malaysia)
(Registration No. 201301005964 (1035807-A))

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of IOI Properties Group Berhad (“the Company”) and its subsidiaries (“the Group”) give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025, and of their financial performance and their cash flows for the financial year then ended, in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 134 to 235.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

INDEPENDENT AUDITORS' REPORT

To the Members of IOI Properties Group Berhad (Incorporated in Malaysia)
(Registration No. 201301005964 (1035807-A))

INDEPENDENT AUDITORS' REPORT

To the Members of IOI Properties Group Berhad (Incorporated in Malaysia)
(Registration No. 201301005964 (1035807-A))

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
<p>1) Revenue recognition for property development activities</p> <p>Total revenue recognised for the Group on sale of development properties amounted to RM1,651.1 million for financial year ended 30 June 2025, of which RM865.2 million relates to ongoing projects.</p> <p>The Group recognises revenue from ongoing property development projects in the statements of profit or loss by reference to the stage of completion of the development activity at the end of the reporting period. The stage of completion is determined based on the actual costs certified by professional consultants as a percentage of total estimated costs.</p> <p>Given the nature of property development projects, we focused on this area as significant estimates and judgements are required in:</p> <ul style="list-style-type: none"> Determining the extent of property development costs incurred to reflect work performed up to the reporting date; Determining the estimated total property development costs to completion; and Determining the common costs allocation basis to the project phases from the total budgeted common costs attributable to the respective property development projects. <p>Refer to Note 5.1 (Significant accounting estimates and judgements – Revenue and cost recognition from property development activities), Note 6.8 (Material accounting policy information – Revenue recognition), Note 7 (Revenue) and Note 23 (Property development costs).</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> Reviewed the terms and conditions of sales transactions, on a sampling basis, to determine that revenue recognised conforms with the Group policies and the requirements of MFRS 15 "Revenue from contracts with customers"; Tested the key controls in respect of the budgeting process of total property development costs and monitoring of costs incurred for work performed to date; Assessed the reasonableness of total budgeted property development costs on the property development projects, on a sampling basis by comparing to contracts, quotations from contractors and cost estimates from quantity surveyors for newly launched projects; Sighted samples of revisions of estimated total property development costs to supporting documentations such as quotation from contractors and variation orders received and approved by management for ongoing projects; Compared the total budgeted common costs to the approved master layout plan to assess completeness. Tested the allocation of budgeted common costs to the project phases based on the appropriate basis approved by management; Tested samples of costs incurred to date to supporting documentations such as contractors' claim certificates or suppliers' invoices. Where costs have not been billed or certified, assessed the adequacy of management's accruals of such costs by reviewing subsequent contractors' claims certificates, supplier invoices, approved architect's certificates or any other supporting documents; and Recomputed the stage of completion by computing the proportion of property development costs incurred for work performed to date as a percentage of total estimated costs of the property development projects. <p>Based on the above procedures performed, we did not identify any material exceptions.</p>

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p>2) Fair value of investment properties</p> <p>As at 30 June 2025, the Group's investment properties, which are carried at fair value, amounted to RM22,236 million. The valuations of the Group's investment properties were performed by independent external valuers. The valuers have considered factors related to the properties' overall condition and demand as a whole in arriving at the fair values.</p> <p>We focused on this area due to complexities in determining the fair value of the investment properties, which involved significant estimates and judgements in determining the appropriate valuation methodologies and estimating the underlying assumptions to be applied.</p> <p>Refer to Note 5.4 (Significant accounting estimates and judgements – Fair value of investment properties), Note 6.3 (Material accounting policy information – Investment properties) and Note 17 (Investment properties).</p>	<p>We have performed the following procedures:</p> <p>We have obtained and read the valuation reports, performed by the independent external valuers, provided by management. Based on these reports, we discussed the valuation methodologies and assumptions used in the valuation with the independent external valuers and management.</p> <p>We have assessed the independent external valuers' competency, capabilities and objectivity by checking the valuers' qualification and their registration to the respective boards of each country.</p> <p>We carried out the following procedures to assess the inputs underpinning the valuation of the properties:</p> <ul style="list-style-type: none"> Agreed rental rates, rental periods and net lettable area to the underlying tenancy agreements where applicable, and held discussions with valuers to understand the factors they have considered in adjusting the inputs, including any market factors; Benchmarked the term yield and reversion yield used by the valuers to comparable properties; Discussed with valuers to understand the basis of adjustments made to transacted price per square foot of comparable peers by considering factors related to the characteristics of each individual property, such as location, accessibility to the location, size, tenure and comparable transaction dates; and Discussed with the valuers on certain key inputs and estimates used in consideration of the current market condition. <p>We have also assessed the sensitivity analysis prepared by management on the yields and price per square foot underpinning the valuation, where applicable.</p> <p>Based on the above procedures performed, we did not identify any material exceptions.</p>

We have determined that there are no key audit matters to report for the Company.

INDEPENDENT AUDITORS' REPORT

To the Members of IOI Properties Group Berhad (Incorporated in Malaysia)
(Registration No. 201301005964 (1035807-A))

INDEPENDENT AUDITORS' REPORT

To the Members of IOI Properties Group Berhad (Incorporated in Malaysia)
(Registration No. 201301005964 (1035807-A))

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report and other contents of the Integrated Annual Report 2025, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

To the Members of IOI Properties Group Berhad (Incorporated in Malaysia)
(Registration No. 201301005964 (1035807-A))

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 43 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

DATO' THENG BEE HAN

03748/05/2027 J

Chartered Accountant

Kuala Lumpur

24 September 2025

GROUP'S MATERIAL PROPERTIES

DEVELOPMENT PROPERTIES

Location	Tenure	2025 Remaining Land Area (Acres)	Usage	Year of Acquisition	Carrying Amount as at 30 June 2025 RM'000
MALAYSIA					
Klang Valley					
IOI Resort City, Putrajaya Various parcels of land in Dengkil, Sepang Selangor Darul Ehsan	Freehold and 99 years leasehold	358	On-going mix development and future development land	1990, 1994 and 2016	2,065,166
Bandar Puteri Bangi Various parcels of land in Beranang Mukim of Ulu Langat Selangor Darul Ehsan	Freehold	197	On-going mix development	2013	669,274
Warisan Puteri @ Sepang Various parcels of land in Mukim of Dengkil Dengkil, Sepang Selangor Darul Ehsan	Freehold	83	On-going mix development	2012	289,865
Senna Puteri @ Sepang Various parcels of land in Mukim of Dengkil Dengkil, Sepang Selangor Darul Ehsan	99 years leasehold	65	On-going mix development	2012	184,154
Bandar Puteri, Puchong Various parcels of land in Puchong, Petaling Selangor Darul Ehsan	Freehold	138	On-going mix development	1990	390,170
16 Sierra, Puchong South Various parcels of land in Dengkil, Sepang Selangor Darul Ehsan	99 years leasehold	150	On-going mix development and future development land	2001 and 2002	438,357
IOI Industrial Park, Banting Various parcels of land in Daerah Kuala Langat, Selangor Darul Ehsan	Freehold	325	Future development land	2017	364,555
Negeri Sembilan Darul Khusus					
Bandar IOI, Bahau Various parcels of land in Mukim of Rompin, Jempol Negeri Sembilan Darul Khusus	Freehold	776	On-going mix development and future development land	1990 and 2014	177,224

GROUP'S MATERIAL
PROPERTIESGROUP'S MATERIAL
PROPERTIES

DEVELOPMENT PROPERTIES (CONTINUED)

Location	Tenure	2025 Remaining Land Area (Acres)	Usage	Year of Acquisition	Carrying Amount as at 30 June 2025 RM'000
MALAYSIA					
Johor Darul Takzim					
Bandar Putra Kulai Various parcels of land in Senai Kulai, Johor Bahru Johor Darul Takzim	Freehold	3,390	On-going mix development and future development land	1988 and 2012	393,374
Bandar IOI, Segamat Various parcels of land in Mukim Sungai Segamat Mukim Pagoh, District of Segamat Johor Darul Takzim	Freehold	1,261	On-going mix development and future development land	2014	301,807
IOI Industrial Park @ Iskandar Malaysia (formerly known as iSynergy) Various parcels of land in Senai, Kulai Johor Bahru Johor Darul Takzim	Freehold	230	On-going commercial development	2015	215,527
Taman Plentong Various parcels of land in Plentong Johor Darul Takzim	Freehold	16	On-going mix development and future development land	2011 and 2013	238,218
Various parcels of land in Mukim of Pulau Johor Darul Takzim	Freehold	16	Future development land	2013	194,445
Taman Kempas Utama Various parcels of land in Tebrau Johor Bahru Johor Darul Takzim	Freehold	26	On-going mix development	2006	187,488
Various parcels of land in Nusa Jaya, Johor Johor Darul Takzim	99 years leasehold	7	Future development land	2013	159,813
OVERSEAS					
The Republic of Singapore					
W Residences Marina View - Singapore Lot No. 483K and 484N Town Subdivision 30 at Marina View Singapore	99 years leasehold	1 (part of)	On-going mix development	2021	5,290,503

INVESTMENT PROPERTIES

Location	Tenure	Net Lettable Area ('000 sq ft) (Approximately)	Usage	Age of Building (Years)	Carrying Amount as at 30 June 2025 RM'000
RETAILS					
IOI City Mall Lebuh IRC IOI Resort City Putrajaya	Freehold	2,543	A retail complex comprising a 4-storey shopping mall and a 6-storey shopping mall together with car park	3 and 10	4,546,478*
IOI Mall Xiamen Xinglin Bay Road and Jimei Main Road Jimei New Town Zone 11-12 Jimei District, Xiamen Fujian Province The People's Republic of China	40 years leasehold	639	6-storey shopping mall together with car park	4	668,969
IOI Mall Bandar Puchong Jaya Puchong Selangor Darul Ehsan	Freehold	894	A retail complex comprising a 3-storey shopping mall and a 4-storey shopping mall together with car park	16 and 28	917,000
IOI Mall Damansara Jalan Tropicana, Petaling Jaya, Selangor	99 years leasehold	984	6-storey shopping mall together with car park	7	690,000
OFFICES					
IOI Central Boulevard Towers, within Marina Bay area Opposite Telok Ayer Market Singapore	99 years leasehold	1,258	Integrated mixed development including office towers and retail podium	2	13,748,126
IOI City Tower 1 & 2 Lebuh IRC IOI Resort City Putrajaya	Freehold	968	2 blocks of purpose-built office building together with car park	10	500,000
Puchong Financial Corporate Centre ("PFCC") Towers 1 and 2 Bandar Puteri Puchong Selangor Darul Ehsan	Freehold	363	2 blocks of purpose-built office building together with car park	16	171,500

GROUP'S MATERIAL
PROPERTIESGROUP'S MATERIAL
PROPERTIES

INVESTMENT PROPERTIES (CONTINUED)

Location	Tenure	Net Lettable Area ('000 sq ft) (Approximately)	Usage	Age of Building (Years)	Carrying Amount as at 30 June 2025 RM'000
OFFICES					
PFCC Towers 4 and 5 Bandar Puteri Puchong Selangor Darul Ehsan	Freehold	495	2 blocks of purpose-built office building together with car park	11	270,800
One IOI Square and Two IOI Square IOI Resort City Putrajaya	Freehold	434	2 blocks of purpose-built office building together with car park	22	199,700
IOI Business Park, Xiamen Xinglin Bay Road and Jimei Main Road Jimei New Town Zone 11-12 Jimei District, Xiamen Fujian Province The People's Republic of China	50 years leasehold	371	10 blocks of purpose-built office building together with car park	2	205,111
OTHERS					
Lot PT 92 Pekan Bukit Bisa Sepang Selangor Darul Ehsan	Freehold	-	A parcel of commercial land	N/A	395,000
Bungalow (Beverly Row) IOI Resort City Putrajaya	Freehold	268	37 units of residential bungalow	20-28	120,000

[^] Included purpose-built car park which classified as property, plant and equipment with carrying amount of RM549,478,000

HOSPITALITY & LEISURE PROPERTIES

Location	Tenure	Land Area (Acres)	Built-up Area ('000 sq ft)	Usage	Age of Building (Years)	Carrying Amount as at 30 June 2025 RM'000
MALAYSIA						
Klang Valley						
Palm Garden Golf Club IOI Resort City Putrajaya	Freehold	146	171	18-hole golf course and club house	13	201,059
Le Méridien Putrajaya Lebuhr IRC IOI Resort City Putrajaya	Freehold	37 (part of)	326	353-room hotel	9	135,126
Putrajaya Marriott Hotel IOI Resort City Putrajaya	Freehold	16 (part of)	1,521	488-room hotel	22	204,967
Four Points by Sheraton Puchong Bandar Puteri Puchong Selangor Darul Ehsan	Freehold	8 (part of)	242	249-room hotel	10	72,178
Palm Garden Hotel, A Tribute Portfolio Hotel IOI Resort City Putrajaya	Freehold	3	130	152-room hotel	32	75,646
Moxy Putrajaya IOI Resort City Putrajaya	Freehold	3 (part of)	306	480-room hotel	2	166,887
W Kuala Lumpur No. 121, Jalan Ampang, Kuala Lumpur	Freehold	1 (part of)	292	150-room hotel	7	257,560
Courtyard by Marriott Penang No. 218D, Jalan Macalister, George Town, Pulau Pinang	Freehold	2	237	199-room hotel	8	163,070
W Hotel, Langkawi Bandar Padang Mat Sirat, Pulau Langkawi, Kedah	Freehold	10	*	223-room hotel	*	99,940
OVERSEAS						
The People's Republic of China						
Sheraton Grand Xiamen Jimei Jimei District Xiamen, Fujian Province	40 years leasehold	7 (part of)	1,288	370-room hotel	1	403,571
The Republic of Singapore						
W Singapore - Marina View Lot No. 483K and 484N Town Subdivision 30 at Marina View Singapore	99 years leasehold	2 (part of)	*	350-room hotel	*	1,824,077

* The hotels are currently under construction.

SHAREHOLDERS INFORMATION

As at 29 August 2025

SHAREHOLDERS INFORMATION

As at 29 August 2025

Type of shares	: Ordinary shares
Voting rights	: One vote per shareholder on a show of hands One vote per ordinary share on a poll
Number of shareholders	: 21,482

ANALYSIS OF SHAREHOLDINGS

Size of holdings	No. of holders	Total shareholdings	%
1 - 99	1,718	47,757	*
100 - 1,000	5,144	2,941,884	0.05
1,001 - 10,000	10,620	42,848,346	0.78
10,001 - 100,000	3,364	98,439,261	1.79
100,001 - 275,307,267	634	1,402,007,954	25.46
275,307,268 and above	2	3,959,860,173	71.92
Total	21,482	5,506,145,375	100.00

* Negligible

LIST OF TOP 30 SHAREHOLDERS

(without aggregating securities from different securities accounts belonging to the same person)

Name	No. of shares held	%
1. Vertical Capacity Sdn Bhd	1,716,236,641	31.17
2. Vertical Capacity Sdn Bhd	1,330,174,400	24.16
3. Vertical Capacity Sdn Bhd	569,652,700	10.34
4. Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board</i>	343,796,432	6.24
5. Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt Authorised Nominee for AIA Berhad</i>	223,872,500	4.06
6. AnnHow Holdings Sdn Bhd	102,338,400	1.86
7. Amanahraya Trustees Berhad <i>Amanah Saham Bumiputera</i>	57,802,700	1.05
8. Cartaban Nominees (Tempatan) Sdn Bhd <i>PAMB for Prulink Equity Fund</i>	46,018,000	0.84
9. Amanahraya Trustees Berhad <i>Amanah Saham Malaysia 3</i>	40,139,600	0.73
10. HLB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Datuk Dr Tan Kim Heung</i>	30,480,700	0.55
11. Amanah Trustees Berhad <i>Amanah Saham Malaysia 2 – Wawasan</i>	30,148,800	0.55
12. Citigroup Nominees (Asing) Sdn Bhd <i>Exempt Authorised Nominee for UBS AG Singapore</i>	23,963,800	0.44
13. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA for Vanguard Total International Stock Index Fund</i>	22,290,100	0.40

Name	No. of shares held	%
14. Citigroup Nominees (Asing) Sdn Bhd <i>Exempt Authorised Nominee for Citibank New York</i>	20,825,200	0.38
15. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA for Vanguard Emerging Markets Stock Index Fund</i>	19,856,400	0.36
16. Cartaban Nominees (Tempatan) Sdn Bhd <i>PAMB For Prulink Equity Focus Fund</i>	19,111,600	0.35
17. CGS International Nominees Malaysia (Tempatan) Sdn Bhd <i>Pledged Securities Account for Rickoh Holdings Sdn Bhd</i>	18,819,900	0.34
18. HLB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Rickoh Holdings Sdn Bhd</i>	18,011,244	0.33
19. CIMSEC Nominees (Tempatan) Sdn Bhd <i>CIMB for Chan Cha Lin</i>	17,321,600	0.31
20. Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad</i>	16,838,656	0.31
21. Amanahraya Trustees Berhad <i>Amanah Saham Malaysia</i>	16,570,900	0.30
22. Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad</i>	16,500,000	0.30
23. Cartaban Nominees (Tempatan) Sdn Bhd <i>Prudential Assurance Malaysia Berhad for Prulink Strategic Fund</i>	16,333,400	0.30
24. Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board</i>	15,007,400	0.27
25. DB (Malaysia) Nominee (Asing) Sdn Bhd <i>Exempt Authorised Nominee for State Street Bank & Trust Company</i>	14,516,300	0.26
26. Koon KM Holding Sdn Bhd	13,300,000	0.24
27. HSBC Nominees (Tempatan) Sdn Bhd <i>HSBC (M) Trustee Berhad for Allianz Life Insurance Malaysia Berhad</i>	13,045,500	0.24
28. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY for Norges Bank</i>	12,970,600	0.24
29. CIMSEC Nominees (Tempatan) Sdn Bhd <i>CIMB for Datuk Dr Tan Kim Heung</i>	12,019,300	0.22
30. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust</i>	11,833,100	0.21
Total	4,809,795,873	87.35

SHAREHOLDERS INFORMATION

As at 29 August 2025

SUBSTANTIAL SHAREHOLDERS

(Based on the Register of Substantial Shareholders)

Name of substantial shareholders	No. of ordinary shares held			
	Direct	%	Indirect	%
Lee Yeow Seng	10,328,700	0.19	3,616,063,741*	65.67
Dato' Lee Yeow Chor	6,837,500	0.12	3,616,063,741*	65.67
Vertical Capacity Sdn Bhd ("VCSB")	3,616,063,741	65.67	-	-
Employees Provident Fund Board	380,327,732	6.91	-	-

* Deemed interested by virtue of his interest in VCSB pursuant to Section 8 of the Companies Act 2016.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirteenth Annual General Meeting ("13th AGM") of IOI Properties Group Berhad (the "Company") will be convened and held physically (Physical Meeting) at Millennium Ballroom 1, Level 1, Le Méridien Putrajaya, Lebuhr IRC, IOI Resort City, 62502 Putrajaya, Malaysia ("Meeting Venue") and by way of electronic means (Virtual Meeting) via Boardroom Smart Investor Portal ("BSIP") at <https://investor.boardroomlimited.com> ("Meeting Platform") on Thursday, 6 November 2025 at 10:00 a.m. (Malaysia time) for the purpose of considering and if thought fit, passing the following Ordinary Resolutions setting out in this notice:-

AGENDA

- To receive the Audited Financial Statements for the financial year ended 30 June 2025 and the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note C1
- To re-elect the following Directors retiring by rotation pursuant to Article 91 of the Company's Constitution:-
 - Datuk Tan Kim Leong @ Tan Chong Min **Resolution 1**
 - Dato' Tan Thean Thye **Resolution 2**
 - Lee Ai Leng **Resolution 3***Please refer to Explanatory Note C2*
- To approve the payment of Directors' fees (*inclusive of Board Committees' fees*) of RM3,000,000 for the financial year ending 30 June 2026 payable quarterly in arrears after each month of completed service of the Directors during the financial year. **Resolution 4**
Please refer to Explanatory Note C3
- To approve the payment of Directors' benefits (*other than Directors' fees*) of up to an aggregate amount of RM500,000 for the period from 7 November 2025 until the next Annual General Meeting of the Company to be held in year 2026. **Resolution 5**
Please refer to Explanatory Note C3
- To re-appoint PricewaterhouseCoopers PLT, the retiring Auditors, for the financial year ending 30 June 2026 and to authorise the Directors to fix their remuneration. **Resolution 6**
Please refer to Explanatory Note C4
- To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution.

By Order of the Board,

Chee Ban Tuck

Company Secretary
(SSM PC 202208000217) (MIA 24078)

Putrajaya
8 October 2025

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

Notes:

A. Hybrid 13th AGM

1 The 13th AGM of the Company will be held on a hybrid mode whereby shareholders, proxies and corporate representatives will have the option to attend the 13th AGM:-

(a) physically (in person) at the Meeting Venue (“**Physical Attendance**”); or

(b) virtually using Remote Participation and Electronic Voting (RPEV) facilities available on the Meeting Platform at <https://investor.boardroomlimited.com> (“**Virtual Attendance**”).

Please refer to the registration procedures provided in the Administrative Guide for both Physical Attendance and Virtual Attendance.

2 Only shareholders whose names appear in the Record of Depositors and Register of Members as at **21 October 2025** shall be eligible to participate and vote at the 13th AGM or to appoint proxy to participate and vote on his or her behalf.

3 All shareholders, proxies and corporate representatives who wish to attend the 13th AGM are **required to pre-register** their attendance at the Meeting Platform to verify their eligibility to attend the 13th AGM based on the Record of Depositors and Register of Members as at **21 October 2025** and to confirm their mode of attendance, either Physical Attendance or Virtual Attendance.

4 All the above ordinary resolutions will be carried if more than half of the votes cast are in favour of those resolutions. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”), all resolutions shall be put to vote by way of a poll.

B. Appointment of Proxy

1 A shareholder may appoint any person to be his or her proxy and there shall be no restriction as to the qualification of the proxy.

2 If an instrument appointing a proxy is submitted in hard copy, it must be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of 2 authorised officers, 1 of whom shall be a director, or of its attorney duly authorised in writing.

3 A shareholder of the Company [including an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 and Exempt Authorised Nominee who holds ordinary shares in the Company for multiple beneficial owners in 1 securities account (Omnibus Account)] may appoint more than 1 proxy, provided that the shareholder specifies the proportion of his or her shareholdings to be represented by each proxy. When 2 valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others in respect of that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

4 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

5 The proxy form may be submitted in hard copy or by electronic means, not less than 48 hours before the time for holding the 13th AGM or any adjournment thereof, as follows:-

(i) In hard copy form

The Proxy Form must be deposited at the office of our Administration and Polling Agent, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

(ii) By electronic means

The Proxy Form can also be lodged electronically through BSIP at <https://investor.boardroomlimited.com>. *Please follow the procedures provided in the Administrative Guide on how to deposit the proxy form electronically.*

6 Any corporation which is a shareholder can appoint 1 or more corporate representatives, who may exercise on its behalf all of its power as a shareholder, in accordance with the Companies Act 2016 (the “**Act**”).

C. Explanatory Notes to the Agenda

To help make things clearer, we have explained each resolution here. The Directors consider all the resolutions to be in the best interests of the Company and our shareholders as a whole. They unanimously recommend that shareholders vote in favour of them.

1 To receive Audited Financial Statements for the financial year ended 30 June 2025 (“FY2025”) and the Reports of the Directors and Auditors thereon

Pursuant to the provision of Section 340(1)(a) of the Act, the Audited Financial Statements are laid for discussion only. They do not require a formal approval of the shareholders and hence, will not be put forward for voting.

The Chairman will invite shareholders, proxies and corporate representatives to pose questions and offer feedback concerning the Directors’ Report, Audited Financial Statements and the Group’s business and sustainability performance, in accordance with the mode of communication as outlined in the Administrative Guide.

Shareholders, proxies and corporate representatives will also be given an opportunity to pose questions to the representative(s) of the Company’s external Auditors, PricewaterhouseCoopers PLT (“**PwC**”), on matters relevant to the audit of financial statements, including the Auditors’ Report.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

2 Ordinary Resolutions 1 to 3 – Re-election of Retiring Directors

Datuk Tan Kim Leong @ Tan Chong Min (“**Datuk Tan Chairman**”), Dato’ Tan Thean Thye (“**Dato’ David Tan**”) and Lee Ai Leng (“**Ms Lee**”) are to retire under Article 91 of the Company’s Constitution. The retiring Directors are standing for re-election as Directors of the Company and being eligible for re-election, have offered themselves for re-election at the 13th AGM.

No individual is seeking election (*other than re-election of Directors*) as Director at the 13th AGM of the Company. The re-election of the retiring Directors shall be voted on individually.

Detailed profile of each retiring Director, including their career history, competencies and experience can be found in the “Board of Directors” section of the Annual Report 2025.

Each of the retiring Directors standing for re-election has undergone a performance evaluation and has provided his/her annual declaration on his/her fitness and propriety (*including any potential conflict of interest*) to continue acting as Directors of the Company in accordance with the Fit and Proper Policy of the Group.

In determining the eligibility of the Directors to stand for re-election at the 13th AGM of the Company, the Nomination and Remuneration Committee (“**NRC**”) had considered the following:-

- (a) Evaluation on the effectiveness of the Directors in terms of character, experience, integrity, competency and time in discharging their roles as Directors of the Company; and
- (b) The ability of the Non-Executive Directors to consistently provide constructive challenge to Management and to express their views independently of Management.

Based on the Board Effectiveness Evaluation facilitated by an external professional in FY2025, it was concluded that Datuk Tan Chairman, Dato’ David Tan and Ms Lee have made significant and effective contributions as valuable members of the Board of Directors (the “**Board**”) and in their roles (except Datuk Tan Chairman) within the Board Committees.

Datuk Tan Chairman provides strong leadership and guidance to the Board, leveraging his experience as a former audit partner and his broad insights gained from serving as a director across various industry sectors. Dato’ David Tan brings extensive experience in the property industry, having previously served as Chief Executive Officer of a property developer, while Ms Lee contributes her legal expertise, particularly in compliance and governance matters, drawn from her prior professional background. Collectively, their diverse expertise and perspectives have enriched the Board’s deliberations and enhanced its overall effectiveness.

Pursuant to the foregoing, the retiring Directors standing for re-election have been demonstrating these attributes and desired behaviours as circumstances require. The Independent Non-Executive Directors have also met the independence requirements under the Listing Requirements of Bursa Malaysia and have demonstrated their commitment to the role, exercised due care, and carried out their professional duties proficiently.

The Board (save for retiring Directors who had abstained from deliberations and decisions on their own re-election) had endorsed the foregoing assessment by the NRC, viewing that their re-election would bring benefits to the Company by virtue of their strategic value insights and wealth of experience.

There is no other information that needs to be disclosed pursuant to the Listing Requirements, nor are there other matters that need to be brought to the attention of shareholders in respect of the retiring Directors standing for re-election at the 13th AGM.

3 Ordinary Resolutions 4 and 5 – Directors’ Fees and Benefits Payable

The NRC and the Board have reviewed the Directors’ fees, taking into account fee levels and trends for similar positions in the market, as well as boardroom diversity and time commitment required from the Directors. The payment of the proposed Directors’ fees (inclusive of Board Committees’ fees) for the financial year ending 30 June 2026 (“**FY2026 Fees**”) shall be payable quarterly in arrears after each month of completed service of the Directors during the financial year.

The Directors’ benefits (*other than Directors’ fees and Board Committees’ fees*) comprise attendance allowances, insurance coverage, non-cash benefits-in-kind (“**BIK**”) and golf privilege benefit. In determining the estimated total amount of Directors’ benefits, the Board has considered various factors, among others, the estimated number of meetings for the Board and its Committees, estimated proportionate paid and payable insurance premium, estimated BIK for living accommodation and the estimated usage of golf facilities based on the limits provided by the Company during the relevant period.

4 Ordinary Resolution 6 – Re-appointment of Auditors

The Company’s external Auditors, PwC, are required to seek re-appointment at each AGM at which the Audited Financial Statements are presented. The AC Committee (“**AC**”) had evaluated PwC’s performance and effectiveness, including an assessment of their independence, suitability, and objectivity. Having been satisfied with these aspects, the AC recommended to the Board that PwC be re-appointed, with their remuneration to be determined by the Board. The Board had endorsed this recommendation. Representatives of PwC will be present at the 13th AGM.

Shareholders are advised that the Auditor’s remuneration for FY2026 audit cannot be determined at the beginning of the financial year, as it will depend on the scope and extent of the audit work required. To enable the amount of remuneration to be charged as operating expenses for FY2026, shareholders’ approval is sought at the AGM to delegate authority to the Directors to fix the Auditor’s remuneration.

Personal Data Privacy:

By submitting an instrument appointing proxy and/or representative to participate and vote at the 13th AGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxy(ies) and representative(s) appointed for the 13th AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists and other documents relating to the 13th AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing requirements, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the shareholder discloses the personal data of the shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder’s breach of warranty.

PROXY FORM

I/We, _____
(full name in block letters)

NRIC/Passport/Company Registration No. _____ Mobile Phone No. _____

of _____
(full address/email address)

being a shareholder(s) of **IOI Properties Group Berhad** (the “**Company**”), hereby appoint:-

First Proxy “A”			
Full Name (in block)	NRIC/Passport/Company Registration No.	Proportion of Shareholdings	
		No. of Shares	%
Mobile Phone No.	Full Address/Email Address		

*and/or (delete as appropriate)

First Proxy “B”			
Full Name (in block)	NRIC/Passport/Company Registration No.	Proportion of Shareholdings	
		No. of Shares	%
Mobile Phone No.	Full Address/Email Address		

or failing him/her, the Chairman of the Thirteenth Annual General Meeting (“**13th AGM**”) of the Company as my/our proxy/proxies to vote on my/our behalf at the 13th AGM of the Company which will be convened and held physically (**Physical Meeting**) at Millennium Ballroom 1, Level 1, Le Méridien Putrajaya, Lebuhr IRC, IOI Resort City, 62502 Putrajaya, Malaysia and by way of electronic means (**Virtual Meeting**) via Boardroom Smart Investor Portal (“**BSIP**”) at <https://investor.boardroomlimited.com> on **Thursday, 6 November 2025 at 10:00 a.m. (Malaysia time)** or any adjournment thereof.

My/our proxy/proxies shall vote as follows:-

(Please indicate with an “X” or “√” in the space provided as to how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote, or abstain from voting on the resolutions as he/she/they may think fit)

No.	Ordinary Resolutions	First Proxy “A”		Second Proxy “B”	
		FOR	AGAINST	FOR	AGAINST
1.	To re-elect Datuk Tan Kim Leong @ Tan Chong Min as a Director.				
2.	To re-elect Dato’ Tan Thean Thye as a Director.				
3.	To re-elect Lee Ai Leng as a Director.				
4.	To approve the payment of Directors’ fees (<i>inclusive of Board Committees’ fees</i>) of RM3,000,000 for the financial year ending 30 June 2026 payable quarterly in arrears after each month of completed service of the Directors during the financial year.				
5.	To approve the payment of Directors’ benefits (<i>other than Directors’ fees</i>) of up to an aggregate amount of RM500,000 for the period from 7 November 2025 until the next Annual General Meeting of the Company to be held in year 2026.				
6.	To re-appoint PricewaterhouseCoopers PLT, the retiring Auditors for the financial year ending 30 June 2026 and to authorise the Directors to fix their remuneration.				

Dated this _____ day of _____ 2025

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 Signature of Shareholder/Common Seal

No. of Shares Held	
CDS Account No.	

Notes:

- 1 Only shareholders whose names appear in the Record of Depositors and Register of Members as at **21 October 2025** shall be eligible to participate and vote at the 13th AGM or to appoint proxy to participate and vote on his or her behalf.
- 2 A shareholder may appoint any person to be his or her proxy and there shall be no restriction as to the qualification of the proxy.
- 3 If an instrument appointing a proxy is submitted in hard copy, it must be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of 2 authorised officers, 1 of whom shall be a director, or of its attorney duly authorised in writing.
- 4 A shareholder of the Company *[including an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 and Exempt Authorised Nominee who holds ordinary shares in the Company for multiple beneficial owners in 1 securities account (Omnibus Account)]* may appoint more than 1 proxy, provided that the shareholder specifies the proportion of his or her shareholdings to be represented by each proxy. When 2 valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others in respect of that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- 5 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- 6 The proxy form may be submitted in hard copy or by electronic means, not less than 48 hours before the time for holding the 13th AGM or any adjournment thereof, as follows:-

(i) In hard copy form

The Proxy Form must be deposited at the office of our Administration and Polling Agent, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

(ii) By electronic means

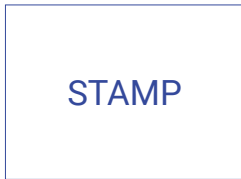
The Proxy Form can also be lodged electronically through BSIP at <https://investor.boardroomlimited.com>. *Please follow the procedures provided in the Administrative Guide on how to deposit the proxy form electronically.*

- 7 Any corporation which is a shareholder can appoint 1 or more corporate representatives, who may exercise on its behalf all of its power as a shareholder, in accordance with the Companies Act 2016.

Personal Data Privacy

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Administration and Polling Agent of

IOI PROPERTIES GROUP BERHAD

Boardroom Share Registrars Sdn Bhd

11th Floor, Menara Symphony

No. 5, Jalan Prof. Khoo Kay Kim

Seksyen 13

46200 Petaling Jaya

Selangor Darul Ehsan

Malaysia

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Trusted.

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