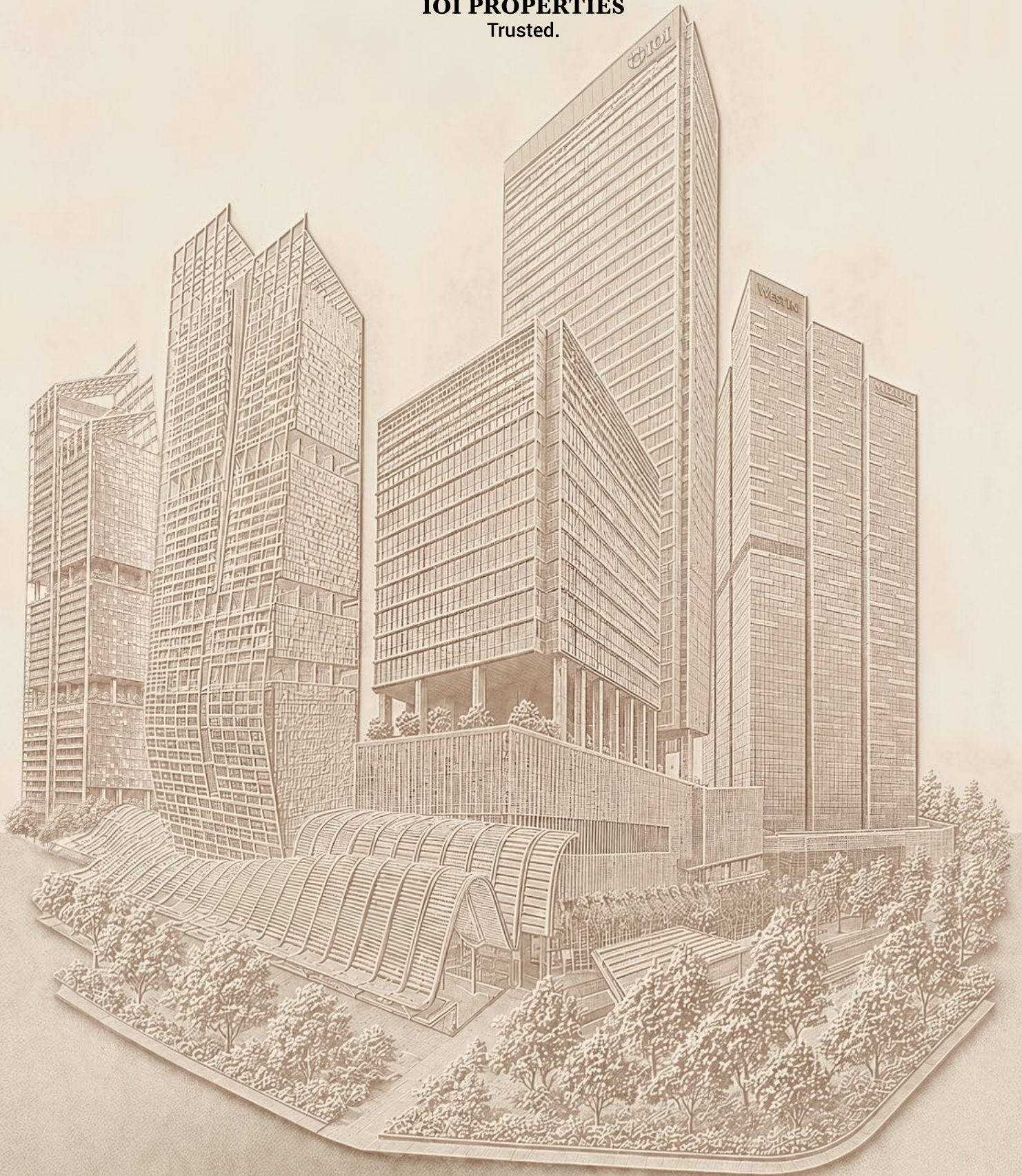




IOI PROPERTIES
Trusted.



RISING HORIZONS, REALISING VALUE

Integrated Annual Report 2026

ENTER REPORT ➔



OUR VISION

TRUSTED.

OUR MISSION STATEMENT

TRUSTED... to deliver

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

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 build sustainable communities

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

TRUSTED... to build confidence

We consistently deliver products and services that exceed expectations.

TRUSTED... to empower our people

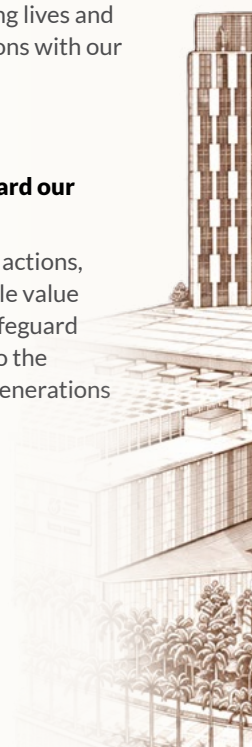
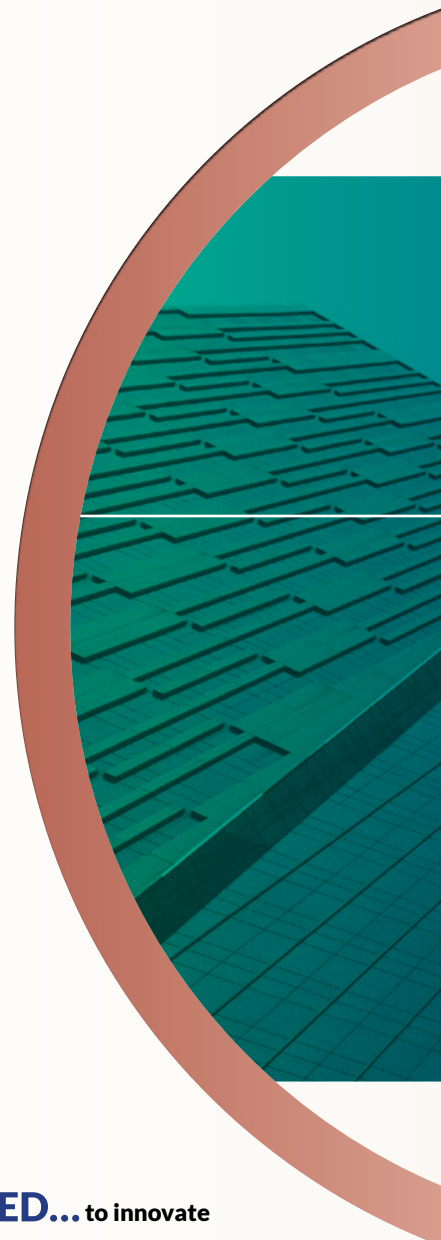
Our success lies in our people, the champions of value creation, whom we nurture and support to achieve their aspirations, enabling collaboration and teamwork towards shared goals.

TRUSTED... to innovate

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

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.





RISING HORIZONS, REALISING VALUE

Rising horizons reflect IOI Properties Group's ongoing progression as it unlocks new opportunities and creates value across its portfolio. The composition unites the Group's distinctive developments into a cohesive architectural landscape, conveying the strength, scale and quality of its expanding presence. Rendered in an elegant rose gold metallic treatment with embossed finishing, the intricate architectural lines gain depth and refinement, expressing the value embedded in the Group's assets and its commitment to quality. The upward-reaching forms reinforce a sense of aspiration and forward momentum, while the landscaped surroundings ground this progress in thoughtful placemaking. Together, these elements represents IOI Properties Group's rising horizons of its operations and its intent of realising value from its sustainable matured assets.

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



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THIS ANNUAL REPORT IS AVAILABLE ONLINE:

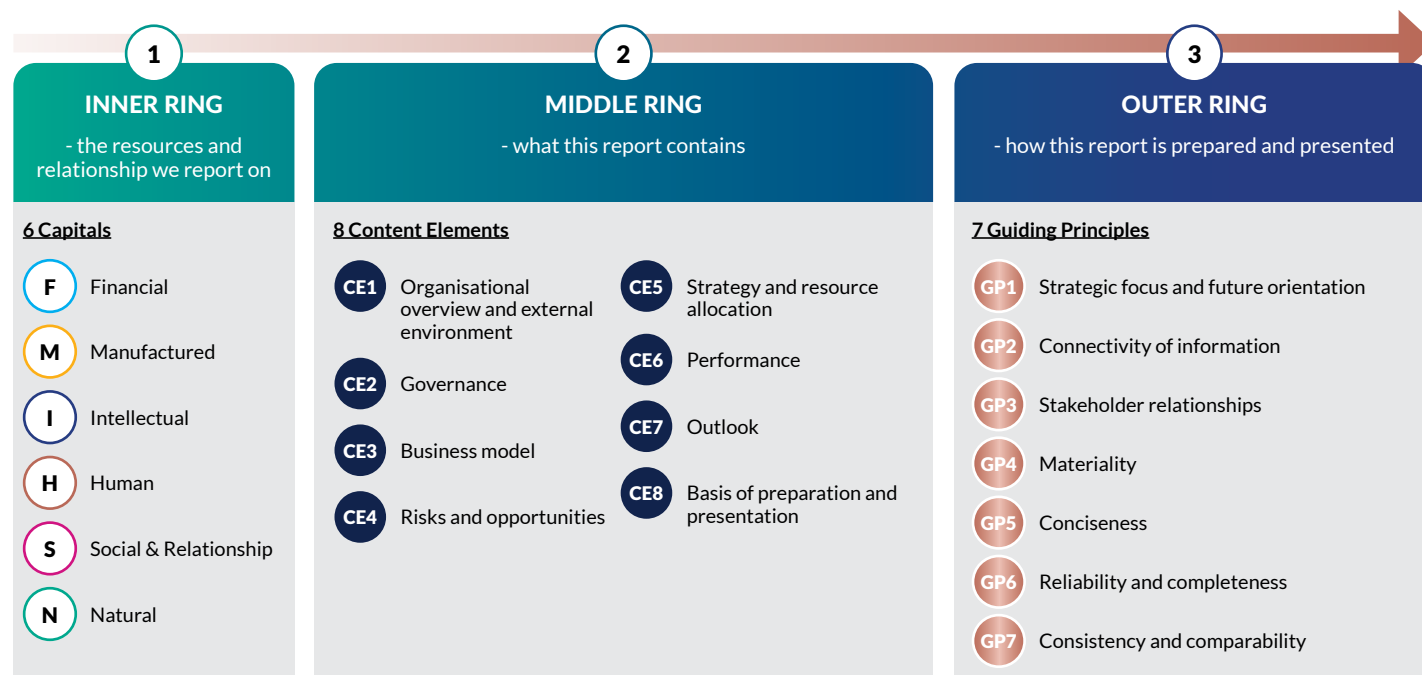
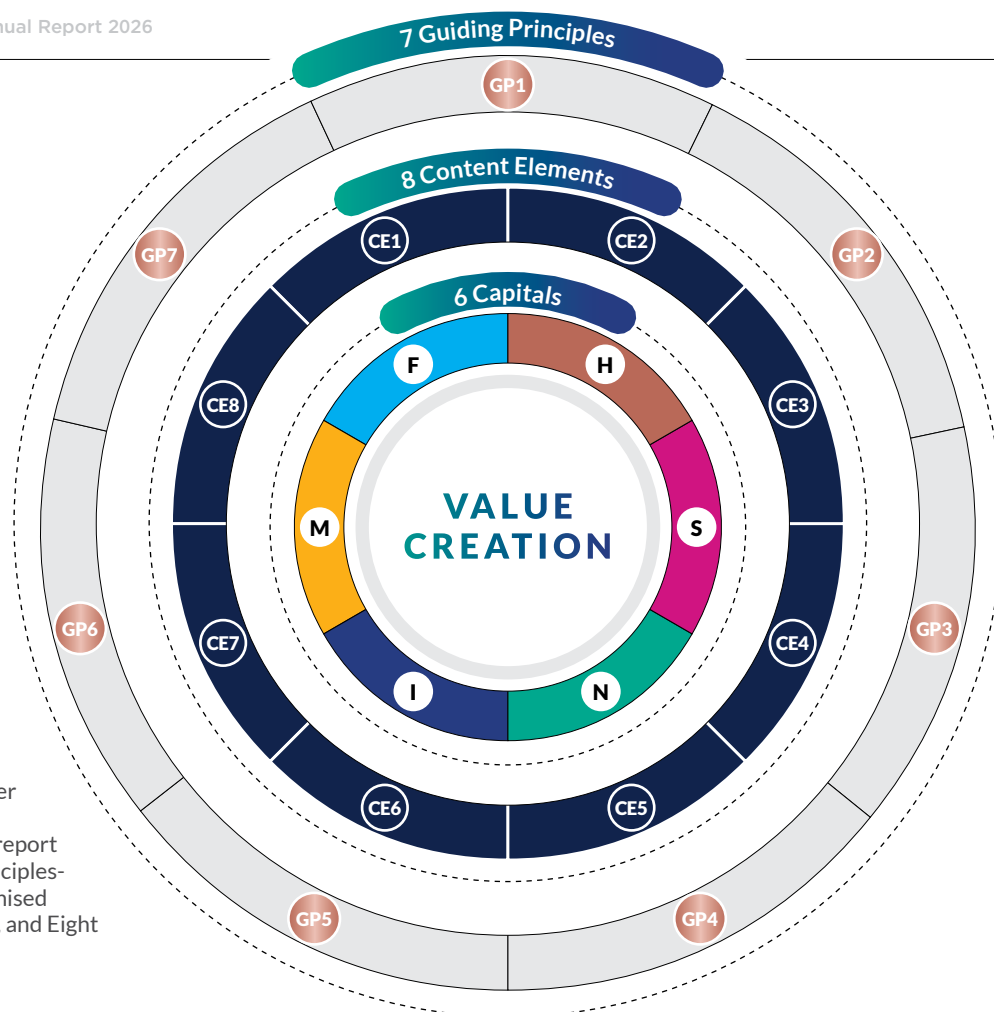
Scan this QR code to access our IOIPG Integrated Annual Report 2026.

ABOUT THIS REPORT



IOI Properties Group Berhad (IOIPG) is pleased to present its Integrated Annual Report 2026 (IAR2026) in respect of the financial year ended 30 June 2026 (FY2026).

IAR2026 has been developed to provide a 4Cs disclosure comprising: Comprehensiveness, Conciseness, Connectivity, and Clarity, of the Group's efforts to sustain and enhance stakeholder value from both financial and non-financial perspectives. Beyond financial performance, the report sets out strategic information in line with the principles-based Integrated Reporting (IR) framework, organised around the Six Capitals, Seven Guiding Principles, and Eight Content Elements as highlighted below:



REPORTING PERIOD AND CYCLE

IAR2026 covers the financial year from 1 July 2025 to 30 June 2026 and is aligned with the reporting period of the Group's audited consolidated financial statements for the same period. The Group reports on an annual cycle, with the preceding report in this series being the Integrated Annual Report 2025.

ABOUT THIS REPORT

SCOPE AND REPORTING BOUNDARY

IAR2026 reflects our financial performance for the period of 1 July 2025 to 30 June 2026. 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 Property Development, Property Investment and Hospitality & Leisure segments with geographical coverage spanning Malaysia, Singapore and the People's Republic of China (PRC).

The IAR2026 provides disclosures on IOIPG's operations, strategies, impacts, results, inputs, outputs and outcomes. The full list of subsidiaries, associates, and joint ventures (JVs) is available on pages 240 to 247. 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.

All financial figures are presented in Ringgit Malaysia (RM) unless otherwise stated, in line with the audited consolidated financial statements. The Group transacts principally in RM, Singapore Dollar (SGD), and Chinese Renminbi (RMB), and foreign operations are translated into RM under the Malaysian Financial Reporting Standards.

REFERENCED FRAMEWORKS

IAR2026 has been developed in accordance with, or with reference to, the following reporting frameworks, standards, and requirements:

MANDATORY FRAMEWORKS

Applied to ensure compliance

Listing & Statutory

- Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad
- Companies Act 2016
- Capital Markets and Services Act 2007

Financial Reporting

- Malaysian Financial Reporting Standards (MFRS)
- International Financial Reporting Standards (IFRS) Accounting Standards

Sustainability & Climate

- National Sustainability Reporting Framework (NSRF)
- IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information)
- IFRS S2 (Climate-related Disclosures)

VOLUNTARY & REFERENCED FRAMEWORKS

Adopted to strengthen disclosures

Integrated & Sustainability Reporting

- International Integrated Reporting Framework
- Sustainability Accounting Standards Board (SASB)
- Global Reporting Initiative (GRI) Standards

Ratings & Goals

- FTSE4Good Bursa Malaysia Index
- United Nations Sustainable Development Goals (UN SDGs)

Governance & Risk

- Malaysian Code on Corporate Governance (MCCG)
- Corporate Governance Guide (4th Edition), Bursa Malaysia
- ISO 31000 Risk Management

NAVIGATING ICONS

The Integrated Annual Report (IAR2026) 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

IAR2026 employs icons throughout the reporting disclosures. This approach is aimed at avoiding duplication of information and repeated contents. The following icons are employed in IAR2026:

Business Segments:

Property
DevelopmentProperty
InvestmentHospitality
& Leisure

6 Capitals:



F Financial Capital
Optimising financial resources for business continuity to generate stable and long-term returns.



H Human Capital
A strong and dedicated workforce led by its leadership team in carrying out its business strategies.



M Manufactured Capital
Assets under management and value-added products that exceed stakeholders' expectations.



S Social & Relationship Capital
The Group's contributions towards the betterment of communities and nation-building initiatives.



I Intellectual Capital
The Group's technical know-how, processes, systems and standards providing competitive advantages to the business operations.



N Natural Capital
Resources generated from renewable and non-renewable sources used in business operations.

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

Other Icons:



This icon links to online references.

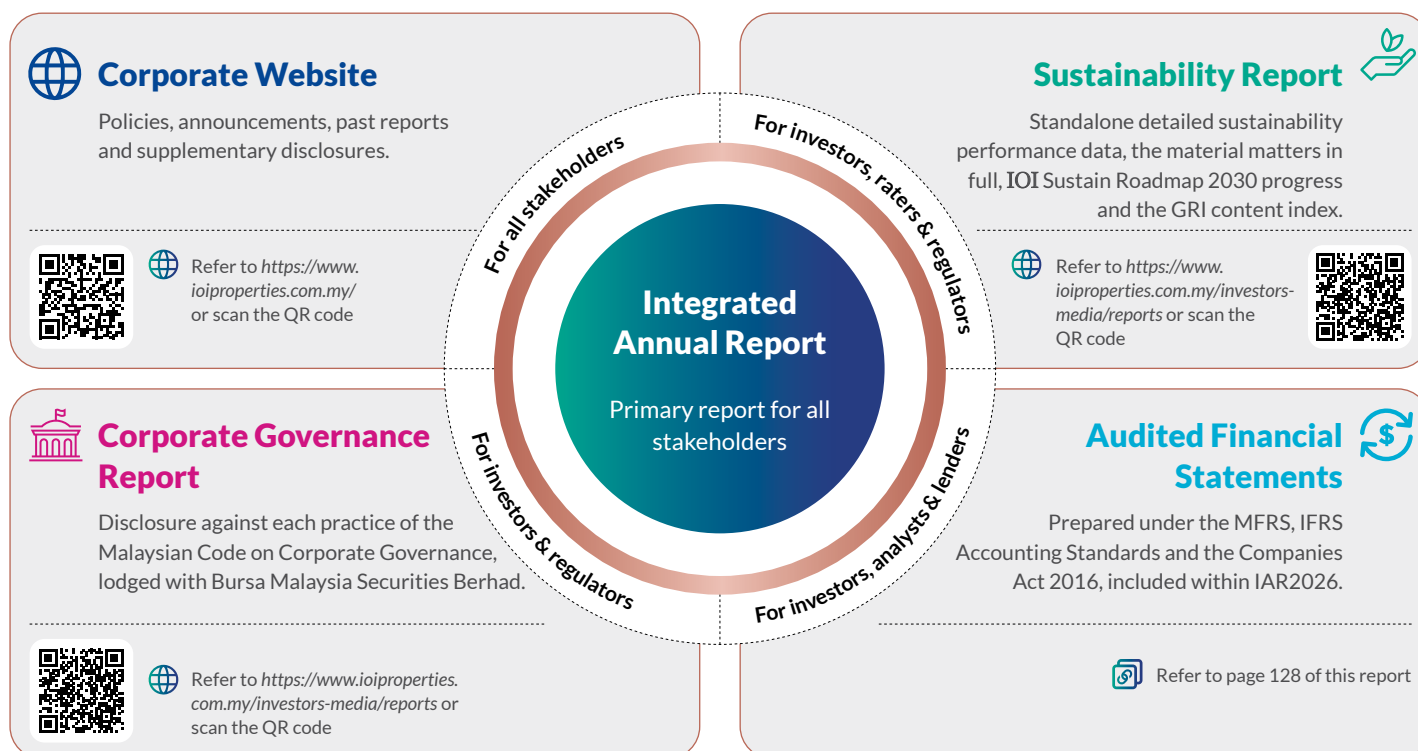


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ABOUT THIS REPORT

OUR REPORTING SUITE

IAR2026 forms part of a reporting suite. Each publication in the suite serves a distinct audience and purpose, and the suite is designed to be read together rather than in isolation.



BASIS OF PREPARATION

IAR2026 has been developed on the fundamental principle of integrated thinking. This establishes the strategic connections across the Group's capitals, its business model, value creation as well as the trends and developments in its external operating environment. It also presents the Group's aspirations through its strategies and forward-looking statements.

The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), against which the Group reported in prior years, are now incorporated within IFRS S2. Climate-related disclosures in IAR2026 are made against IFRS S2 rather than separately against the TCFD recommendations.

How content is selected



ABOUT THIS REPORT



IOIPG's FY2026 Integrated Annual Report Workshop, which brought together representatives from across the Group's business units and support functions to gather the data, strategic insights, and sustainability-related inputs that shape the disclosures in IAR2026.

SUSTAINABILITY REPORTING

Together with the IAR2026, IOI Properties Group Berhad have developed a standalone Sustainability Report 2026 (SR 2026), which gives stakeholders detailed insights into our sustainability journey and performance.

The SR 2026 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 SR 2026.

STATEMENT OF ASSURANCE

The Group Internal Audit has performed an internal review of selected aspects of the Sustainability Report for the financial year ended 30 June 2026. The review was conducted with reference to the Global Internal Audit Standards, the Group's internal policies and Bursa Malaysia's Sustainability Reporting Guide. The review was limited to assessing the accuracy of the selected sustainability indicators against the Group's internal records and supporting documents. The scope of the internal review included the following indicators:-

- A. Corporate Governance & Anti-Corruption
- B. Biodiversity
- C. Employee Management (Training)
- D. Health, Safety & Wellbeing
- E. Climate Change (Retail*)

* Malaysia Operations

MANAGEMENT APPROVAL STATEMENT

The Management of IOIPG have applied their collective skills and competencies in reviewing IAR2026, arriving at the consensual view that this report presents an accurate value creation narrative of the Group at the time of its publication.

FORWARD-LOOKING STATEMENTS AND DISCLAIMER

While the Group has taken reasonable steps to ensure the quality, accuracy, and integrity of the disclosures in IAR2026, changes in the external environment or internal direction may affect their relevance over time. This is particularly applicable to forward-looking statements covering strategic priorities, future plans, and guidance on the Group's prospects.

The information presented is based on data available at the time of reporting and prevailing market conditions. Actual results may differ from the expectations outlined, as operating conditions and circumstances may change. Accordingly, forward-looking statements should not be regarded as definitive or guarantees of future performance.

The Group shall not be responsible for any financial or non-financial losses arising from changes in its business or operational performance due to factors beyond its control. Readers are encouraged to exercise discretion and conduct their own due diligence before drawing conclusions or making investment decisions.

REPORT AVAILABILITY AND FEEDBACK

A digital version of this report, along with past reports, can be found on the Group's website at: <https://www.ioiproperties.com.my/investors-media/reports>



Any feedback, comments, or suggestions to improve the Group's reporting can be submitted to: corpcomm@ioiproperties.com.my

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).



REGIONAL PRESENCE

The People's Republic Of China

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



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, Bandar Baru 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 (Under Planning)



The People's
Republic of
China

Malaysia



Singapore

Malaysia

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

Singapore

- IOI Central Boulevard Towers
- Marina View (Under Construction)
- The Triling
- South Beach
- Asia Square Tower 2
- Seascape, Sentosa Cove (JV)
- Cape Royale, Sentosa Cove (JV)

CORPORATE INFORMATION



BOARD OF DIRECTORS

Datuk Tan Kim Leong
Non-Independent Non-Executive Chairman

Dato' Yeo How
Lead Independent Non-Executive Director

Dato' 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

Dato' Tan Thean Thye
Independent Non-Executive Director

Datin Jeanie Lim Lai Ling
Independent Non-Executive Director

Chan Cha Lin
Independent Non-Executive Director

Shirley Goh
Independent Non-Executive Director

Lee Ai Leng
Independent Non-Executive Director

Lim Sim Seng
Independent Non-Executive Director

Christopher John Fossick
Independent Non-Executive Director



AUDIT COMMITTEE

Chairperson

Shirley Goh

Members

Chan Cha Lin

Lee Ai Leng

Datin Jeanie Lim Lai Ling



NOMINATION AND REMUNERATION COMMITTEE

Chairperson

Lee Ai Leng

Members

Dato' Tan Thean Thye

Datuk Dr Tan Kim Heung



RISK MANAGEMENT COMMITTEE

Chairperson

Chan Cha Lin

Members

Dato' Tan Thean Thye

Lee Ai Leng

Shirley Goh



BOARD SUSTAINABILITY COMMITTEE

Chairperson

Lim Sim Seng

Members

Datin Jeanie Lim Lai Ling

Shirley Goh



INVESTMENT COMMITTEE

Chairperson

**Christopher
John Fossick**

Members

Dato' Yeo How

Datin Jeanie Lim Lai Ling



COMPANY SECRETARIES

Tan Choong Khiang
(SSM PC 201908000048)
(MAICSA 7018448)

Joanne Swee Hui Cheng
(SSM PC 201908003976)
(MAICSA 7063907)



REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 29, IOI City Tower 2
Lebuh IRC, IOI Resort City
62502 Putrajaya
Wilayah Persekutuan (Putrajaya)
Malaysia
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Email : ioicosec@ioigroup.com



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REGISTRAR

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Wilayah Persekutuan
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THE ADMINISTRATION AND POLLING AGENT

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
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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



WEBSITE

ioiproperties.com.my



EMAIL ADDRESS

corpcomm@ioiproperties.com.my

OUR AWARDS AND RECOGNITIONS

> Malaysia Developer Awards 2025

- Ranked 1st for Top-Of-The-Chart Top 10 (For Market Capitalisation of RM1 Billion and Above)
- Best In Qualitative Award (For Market Capitalisation of RM1 billion and above)
- Best In Quantitative Award (For Market Capitalisation of RM1 billion and above)

IOI Properties Group

> The Edge Malaysia Property Excellence Awards 2025

- Ranked 5th for Top Property Developers Awards IOI Properties Group
- Affordable Urban Housing Excellence Award Rumah Bandar Idaman Putra, Bandar Putra Kulai, Johor

> The Edge Malaysia Best Managed & Sustainable Property Awards 2026

- Gold Award, Retail - 10 Years & Above IOI Mall Puchong

> The Edge Billion Ringgit Club 2025

- Highest Growth In Profit After Tax Over Three Years, Property (RM3 billion and above market capitalisation) Category

IOI Properties Group

> The Edge Malaysia ESG Awards 2026

- Best of the Best - Gold Award IOI Properties Group

> The Edge Malaysia ESG Awards 2025

- Gold Award, Property Sector IOI Properties Group

> Tourism Industry Awards 2026

- Best Shopping Location Putrajaya IOI City Mall
- Best Integrated Golf Club Palm Garden Golf Club
- Best 5 Star Boutique Hotel Palm Garden Hotel, a Tribute Portfolio Hotel
- Best Lifestyle Hotel Experience Le Méridien Putrajaya
- Best Lifestyle Hotel Putrajaya Moxy Putrajaya
- Best Value Hotel for Business & Leisure Four Points by Sheraton Puchong

> Australasian Reporting Award 2026

- Silver Award, General Reporting
- Silver Award, Sustainability Reporting IOIPG Integrated Annual Report 2025

> Quest Awards 2025

- Excellence Awards, Private Project Category A (Landed housing) Valeria, Taman Kempas Utama, Johor
- Excellence Awards, Private Project Category A (Landed housing) Jade, Bandar IOI Segamat, Johor
- Excellence Awards, Private Project Category C (Public/commercial/industrial buildings without centralised cooling system) Mahkota, Bandar Putra Kulai, Johor
- Excellence Awards, Private Project Category A (Landed housing) Arcela, Bandar Putra Kulai, Johor



The Edge Malaysia Property
Excellence Awards 2025



Malaysia Developer
Awards 2025

OUR AWARDS AND RECOGNITIONS



Australasian Reporting Award 2026

PropertyGuru Asia
Property Awards
(Singapore) 2025The Edge Malaysia Property
Excellence Awards 2025The Edge Malaysia
ESG Awards 2025Marketing + Interactive
The Loyalty & Engagement
Awards 2025

Quest Awards 2025

The Edge Malaysia Best Managed &
Sustainable Property Awards 2026Asia Pacific Property Awards
2026 - 2027

> National Corporate Governance & Sustainability Awards 2025

- Ranked 34th for Overall Excellence Award Top 50 IOI Properties Group

> PropertyGuru Asia Property Awards (Singapore) 2025

- Best Transnational Developer IOI Properties Singapore
- Best Ultra Luxury Condo Development
- Best Lifestyle Condo Development
- Best Ultra Luxury Condo Interior Design
- Best Sales Gallery Architectural Design W Residences Marina View - Singapore

- Best Hotel Interior Design W Singapore - Marina View

- Best Office Development
- Best Office Architectural Design IOI Central Boulevard Towers

> Asia Pacific Property Awards 2026 - 2027

- 5 Star Distinction, Best Branded Residence Singapore
- 5 Star Distinction, Best Residential High Rise Architecture Singapore
- Award Winner, Mixed Use Development Singapore W Residences Marina View - Singapore

> Advertising + Marketing Marketing Excellence Awards 2025 Malaysia

- Bronze Award, Excellence in Marketing Innovation
- Bronze Award, Excellence in Interactive Marketing/AR & VR IOI Mall Damansara

> Marketing + Interactive The Loyalty & Engagement Awards 2025

- Team of the Year - Brand
- Best Loyalty Strategy - Lifestyle Visit IOI Resort City

> HR Asia Awards 2025

- Best Companies to Work For in Asia IOI Properties Group

> KWSP Best Employer Award Johor 2025

- Best Employer Awards IOI Properties Group

> Putra Brand Awards 2025

- Bronze Award, Property Category IOI Properties Group

> International Annual Report Design Awards (IADA) 2025

- Gold Award, Real Estate Development - Integrated Presentation IOIPG Integrated Annual Report 2024

> World Halal Excellence Awards 2024

- Muslim-Friendly Tourism Excellence Awards Palm Garden Hotel, a Tribute Portfolio Hotel
- Halal Gourmet Food and Beverages Excellence Awards The Eatery, Four Points by Sheraton Puchong

> Graduates' Choice Award 2025

- Top 3 Finalist for Shopping Mall
- Top 4 Finalist for Conglomerate
- Top 5 Finalist for Property Development IOI Properties Group

FIVE-YEAR FINANCIAL HIGHLIGHTS

Financial Year Ended 30 June (RM'000)	2026	2025	2024	2023	2022
RESULTS					
Revenue	4,443,524	3,062,220	2,939,749	2,593,083	2,590,332
Segment operating profit	1,657,262	951,761	673,978	706,340	1,049,839
Fair value gain on investment properties	855,177	915,580	1,888,606	716,773	147,336
Gain on remeasurement of previously held interest in a joint venture	502,789	-	-	-	-
Property development costs and inventories written down	(14,031)	(158,020)	(227,774)	(18,545)	(171,215)
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	1,452	1,765	1,439	4,340	2,124
Share of results of joint ventures	36,403	107,379	43,818	292,485	164,741
Profit before interest and taxation	3,039,052	1,833,666	2,269,418	1,573,116	1,094,413
Net interest (expenses)/income	(392,456)	(379,218)	26,812	46,671	8,360
Profit before taxation	2,646,596	1,454,448	2,296,230	1,619,787	1,102,773
Taxation	(486,806)	(385,042)	(228,389)	(219,428)	(414,704)
Profit for the financial year	2,159,790	1,069,406	2,067,841	1,400,359	688,069
Attributable to:					
Owners of the Company	2,154,396	1,064,009	2,061,799	1,393,016	686,735
Non-controlling interests	5,394	5,397	6,042	7,343	1,334
ASSETS					
Property, plant and equipment	8,064,684	4,358,762	3,847,871	3,296,239	3,054,120
Land held for property development	4,846,182	5,724,790	5,548,581	5,607,379	9,076,819
Investment properties	28,133,643	22,251,490	21,304,509	18,364,466	15,778,422
Interests in joint ventures	1,244,013	3,558,070	4,316,190	4,230,457	4,390,152
Property development costs	6,610,582	6,167,142	5,737,611	5,124,648	568,462
Inventories	1,171,852	1,271,745	1,920,227	2,413,539	3,051,666
Cash and cash equivalents	3,534,634	2,474,301	2,194,480	2,682,380	2,351,084
Other assets	1,501,386	1,109,012	1,164,598	904,931	1,230,644
Total assets	55,106,976	46,915,312	46,034,067	42,624,039	39,501,369
EQUITY AND LIABILITIES					
Total shareholders' equity	25,704,532	24,428,785	24,140,470	22,292,272	20,452,612
Non-controlling interests	66,450	93,300	134,100	148,287	157,958
Total equity	25,770,982	24,522,085	24,274,570	22,440,559	20,610,570
Borrowings	25,352,967	19,589,648	19,166,737	17,863,884	16,816,658
Other liabilities	3,983,027	2,803,579	2,592,760	2,319,596	2,074,141
Total liabilities	29,335,994	22,393,227	21,759,497	20,183,480	18,890,799
Total equity and liabilities	55,106,976	46,915,312	46,034,067	42,624,039	39,501,369
FINANCIAL RATIOS					
Basic earnings per share (sen)	39.13	19.32	37.45	25.30	12.47
Diluted earnings per share (sen)	39.13	19.32	37.45	25.30	12.47
Interest cover (times)	2.89	1.46	1.07	1.69	3.31
Dividend per share (sen)	16.00	8.00	5.00	5.00	4.00
Dividend payout ratio (%)	40.89	41.41	13.35	19.76	32.07
Net assets per share (RM)	4.67	4.44	4.38	4.05	3.71
Gross gearing ratio (%)	0.99	0.80	0.79	0.80	0.82
Net gearing ratio (%)	0.85	0.70	0.70	0.68	0.71
Return on average shareholders' equity (%)	8.59	4.38	8.88	6.52	3.43
Return on average capital employed (%)	5.03	3.04	4.79	3.44	1.96

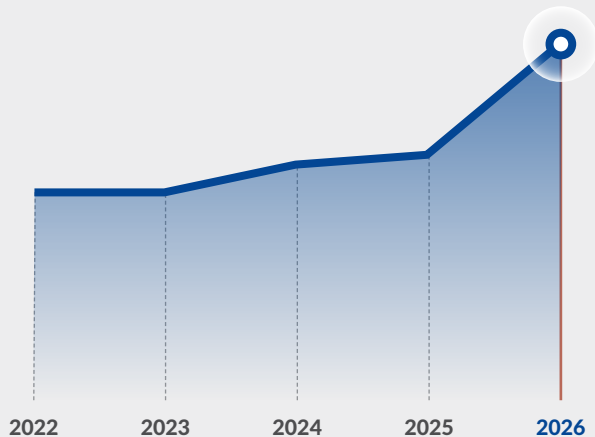
FIVE-YEAR FINANCIAL HIGHLIGHTS

REVENUE
(RM'000)

4,443,524

↑ 45%

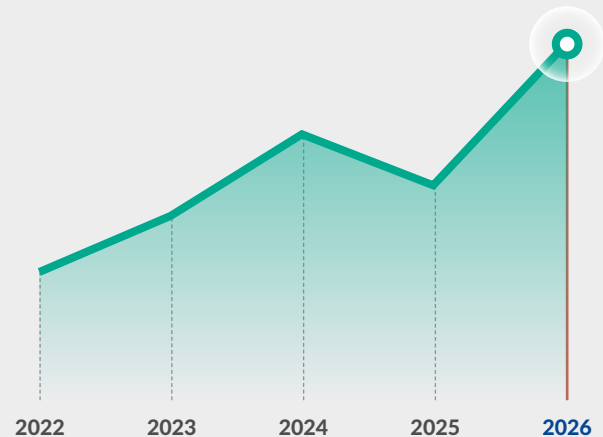
2,590,332 2,593,083 2,939,749 3,062,220 4,443,524

PROFIT BEFORE INTEREST AND TAXATION
(RM'000)

3,039,052

↑ 66%

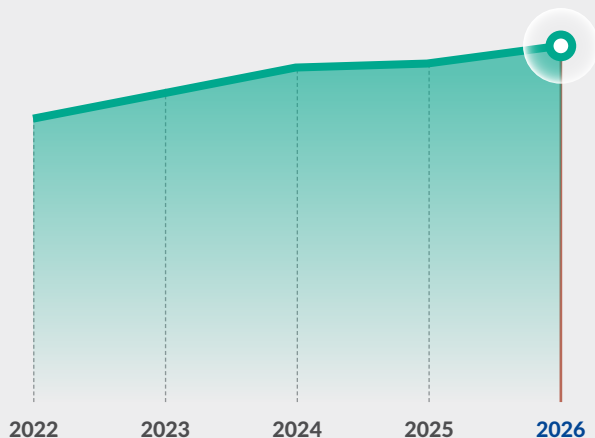
1,094,413 1,573,116 2,269,418 1,833,666 3,039,052

SHAREHOLDERS' EQUITY
(RM'000)

25,704,532

↑ 5%

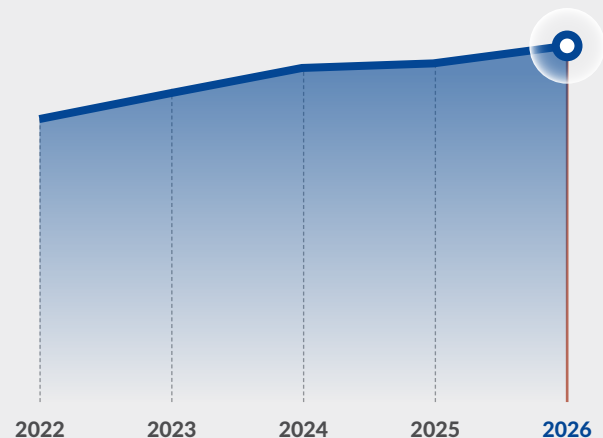
20,452,612 22,292,272 24,140,470 24,428,785 25,704,532

NET ASSETS PER SHARE
(RM)

4.67

↑ 5%

3.71 4.05 4.38 4.44 4.67



KEY INDICATORS

PROFIT BEFORE TAXATION (RM' billion)

2.65

FY2025: RM1.45 billion



EARNINGS PER SHARE (Sen)

39.13

FY2025: 19.32 sen



DIVIDEND PER SHARE (Sen)

16.00

FY2025: 8.00 sen



NET ASSETS PER SHARE (RM)

4.67

FY2025: RM4.44



SHARE PRICE (as at 30 June 2026) (RM)

3.94

FY2025 (as at 30 June 2025):
RM1.97



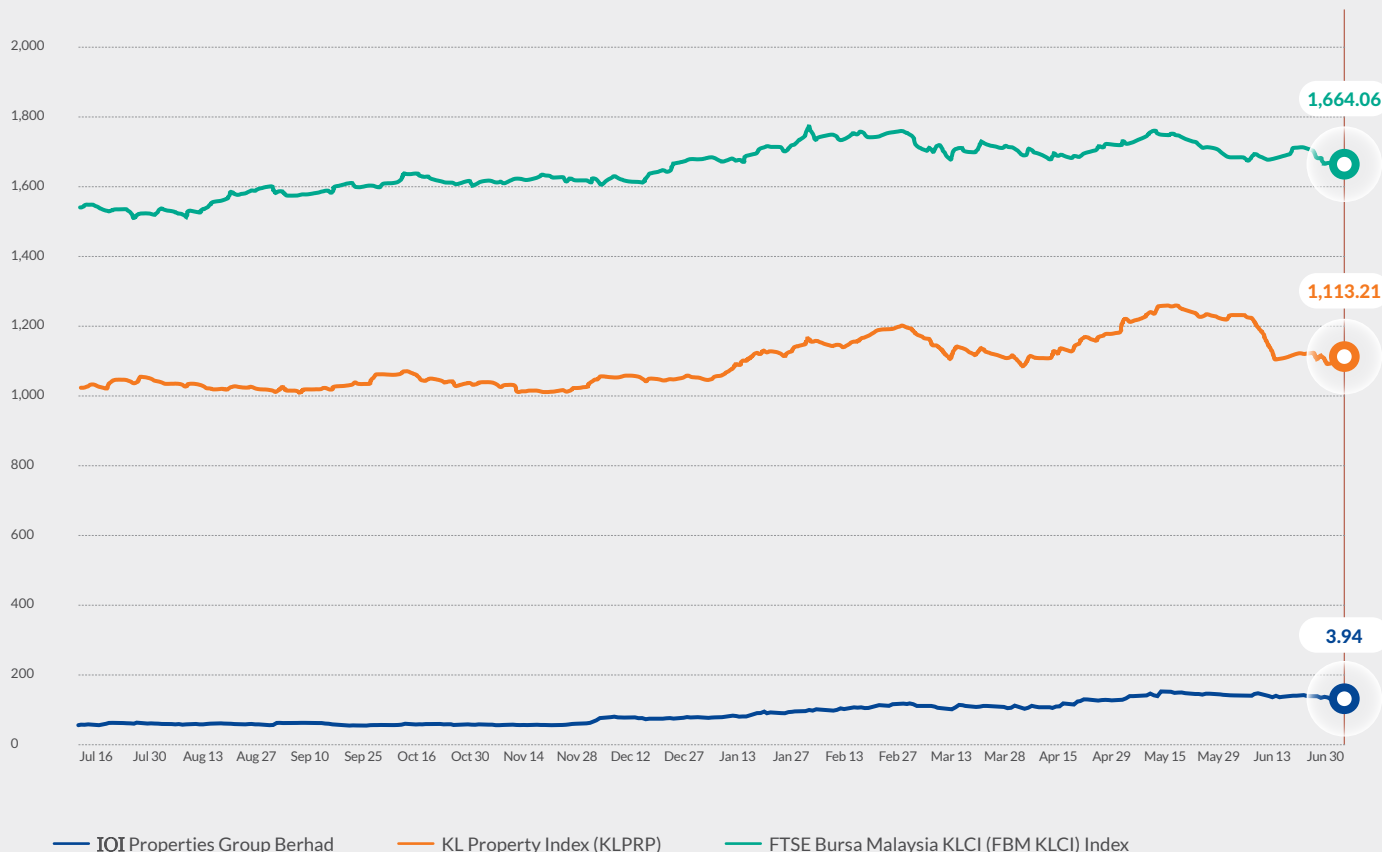
MARKET CAPITALISATION (as at 30 June 2026) (RM' billion)

21.69

FY2025 (as at 30 June 2025):
RM10.85 billion



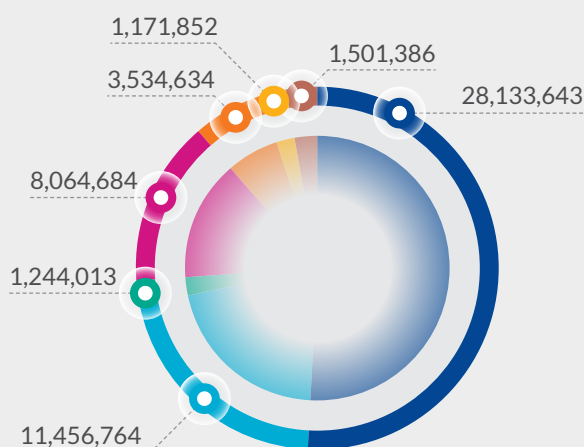
STOCK PERFORMANCE



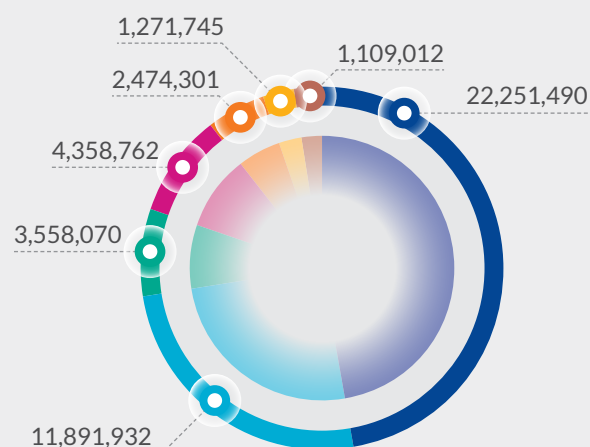
GROUP FINANCIAL POSITION

ASSETS (RM'000)

Total Assets in
2026
55,106,976



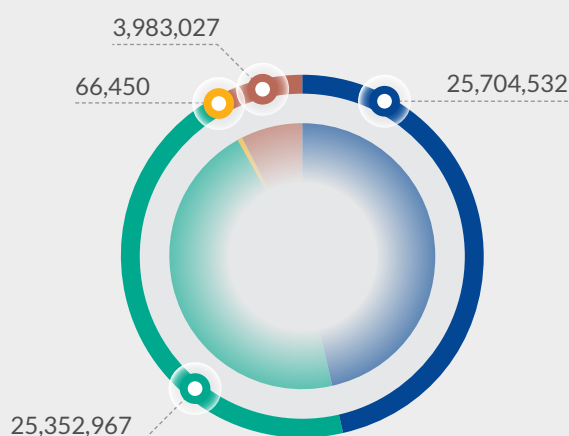
Total Assets in
2025
46,915,312



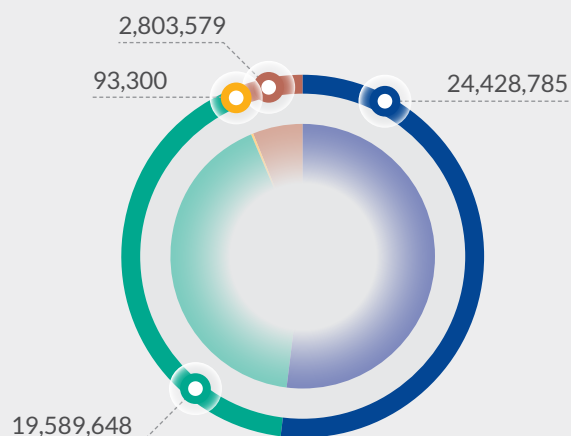
Investment properties Land held for property development and property development costs Interests in joint ventures Property plant and equipment Cash and cash equivalents Inventories Other assets

EQUITY AND LIABILITIES (RM'000)

Total Equity and Liabilities in
2026
55,106,976



Total Equity and Liabilities in
2025
46,915,312



Total shareholders' equity Borrowings Non-controlling interests Other liabilities

GROUP FINANCIAL & SEGMENTAL PERFORMANCE HIGHLIGHTS

In RM'000 unless otherwise stated	2026	2025	2024	2023	2022
FINANCIAL PERFORMANCE					
Revenue	4,443,524	3,062,220	2,939,749	2,593,083	2,590,332
Segment operating profit	1,657,262	951,761	673,978	706,340	1,049,839
Fair value gain on investment properties	855,177	915,580	1,888,606	716,773	147,336
Gain on remeasurement of previously held interest in a joint venture	502,789	-	-	-	-
Property development costs and inventories written down	(14,031)	(158,020)	(227,774)	(18,545)	(171,215)
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	1,452	1,765	1,439	4,340	2,124
Share of results of joint ventures	36,403	107,379	43,818	292,485	164,741
Profit before interest and taxation	3,039,052	1,833,666	2,269,418	1,573,116	1,094,413
Net interest (expenses)/income	(392,456)	(379,218)	26,812	46,671	8,360
Profit before taxation	2,646,596	1,454,448	2,296,230	1,619,787	1,102,773
Taxation	(486,806)	(385,042)	(228,389)	(219,428)	(414,704)
Profit for the financial year	2,159,790	1,069,406	2,067,841	1,400,359	688,069
SEGMENT ANALYSIS					
Property Development					
Sales (unit)	2,649	2,483	3,289	3,106	2,765
Sales value	3,912,571	1,811,914	2,144,367	1,964,464	1,930,368
Revenue	2,220,882	1,651,066	2,015,378	1,880,521	2,101,915
Segment operating profit	739,676	455,972	452,729	497,670	911,815
Property Investment					
Assets under management [#]	27,542,458	22,236,049	21,302,350*	6,385,106	5,081,045
Net lettable area ('000 sq ft) [^]	10,531	9,871	8,898	8,152	7,127
Average occupancy rate (%)	79	74	77	69	66
Rental yield (%)	5	4	3**	7	6
Revenue	1,406,230	944,898	645,857	490,581	364,247
Segment operating profit	850,737	466,808	313,822	202,621	160,929
Hospitality & Leisure					
Assets under management [@]	4,997,449	1,479,005	927,578	488,035	489,853
Number of hotels (unit) [#]	9	8	6	4	4
Number of rooms (key) [#]	3,076	2,441	1,871	1,241	1,241
Occupancy rate (%)	57-81	39-81	28-88	41-77	16-53
Revenue	803,179	449,684	263,787	209,105	113,094
Segment operating profit/(loss)	32,626	(4,627)	(114,870)	(22,686)	(29,194)
Other Operations					
Revenue	13,233	16,572	14,727	12,876	11,076
Segment operating profit	34,223	33,608	22,297	28,735	6,289

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

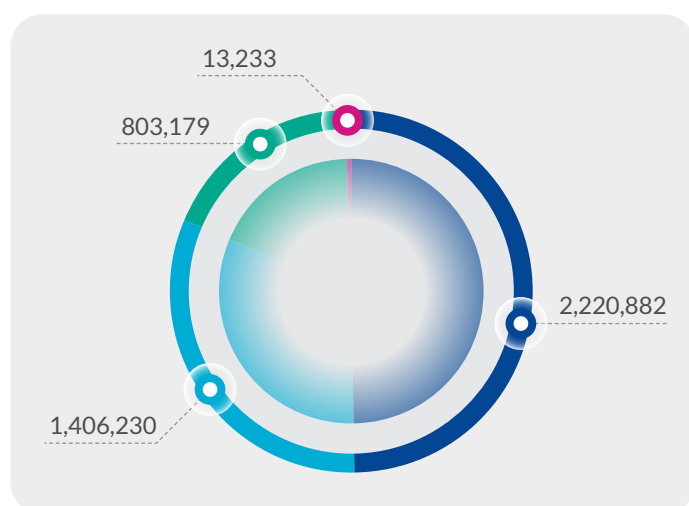
^{**} This is pursuant to the completion of ICBT in Q4 FY2024, with income not fully optimised, resulting in a lower rental yield

[@] Excluded assets that are currently under construction and leisure

SEGMENTAL PERFORMANCE

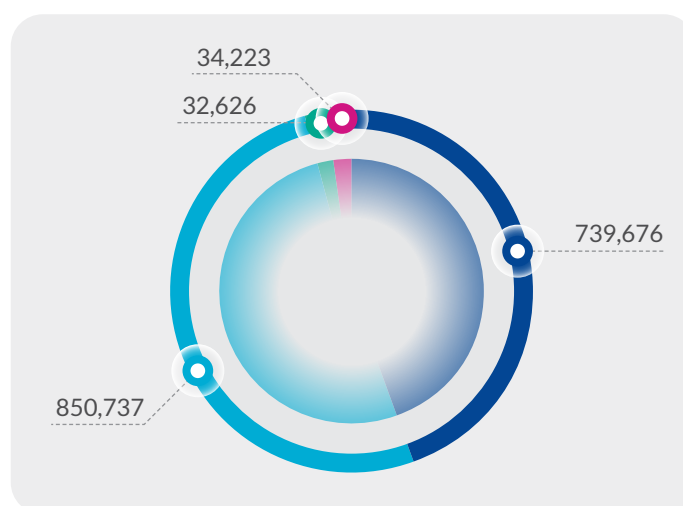
REVENUE (RM'000)

Revenue in
2026
4,443,524



SEGMENT OPERATING PROFIT (RM'000)

Segment Operating Profit in
2026
1,657,262



Property Development

Property Investment

Hospitality & Leisure

Other Operations



PROPERTY DEVELOPMENT

• REVENUE
(RM'000)

2,220,882

• SEGMENT OPERATING PROFIT
(RM'000)

739,676

• TOTAL SALES ACHIEVED
(RM'000)

3,912,571

• TOTAL UNITS SOLD

2,649



PROPERTY INVESTMENT

• REVENUE (RM'000)

1,406,230

• SEGMENT OPERATING PROFIT
(RM'000)

850,737



HOSPITALITY & LEISURE

• REVENUE (RM'000)

803,179

• SEGMENT OPERATING PROFIT
(RM'000)

32,626



OTHER OPERATIONS

• REVENUE (RM'000)

13,233

• SEGMENT OPERATING PROFIT
(RM'000)

34,223

GROUP QUARTERLY RESULTS

In RM'000 unless otherwise stated	30 Sep 2025	%	31 Dec 2025	%	31 Mar 2026	%	30 Jun 2026	%
Revenue	968,701	21.8	1,040,754	23.4	1,047,280	23.6	1,386,789	31.2
Operating profit	818,235	27.3	950,367	31.7	439,649	14.6	792,946	26.4
Share of result of an associate	637	43.9	148	10.2	165	11.4	502	34.5
Share of results of joint ventures	14,621	40.2	2,092	5.7	5,799	15.9	13,891	38.2
Profit before interest and taxation	833,493	27.5	952,607	31.3	445,613	14.7	807,339	26.5
Net interest expenses	(79,852)	20.3	(105,804)	27.0	(97,604)	24.9	(109,196)	27.8
Profit before taxation	753,641	28.5	846,803	32.0	348,009	13.1	698,143	26.4
Taxation	(86,701)	17.8	(136,234)	28.0	(89,420)	18.4	(174,451)	35.8
Profit for the financial year	666,940	30.9	710,569	32.9	258,589	12.0	523,692	24.2
Attributable to:								
Owners of the Company	664,331	30.8	708,841	32.9	258,113	12.0	523,111	24.3
Non-controlling interests	2,609	48.4	1,728	32.0	476	8.8	581	10.8
	666,940	30.9	710,569	32.9	258,589	12.0	523,692	24.2
Earnings per share (sen)								
Basic	12.07		12.87		4.69		9.50	
Diluted	12.07		12.87		4.69		9.50	

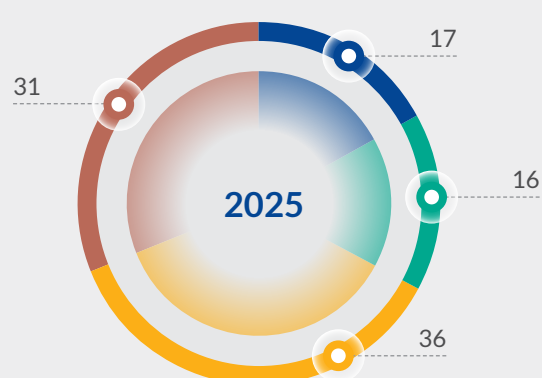
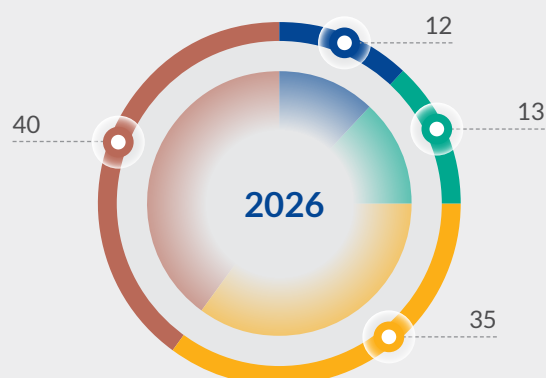
SEGMENT REVENUE AND SEGMENT RESULTS

In RM'000 unless otherwise stated	30 Sep 2025	%	31 Dec 2025	%	31 Mar 2026	%	30 Jun 2026	%
Segment Revenue								
Property Development	519,294	23.4	451,620	20.3	470,801	21.2	779,167	35.1
Property Investment	287,187	20.4	340,687	24.2	365,254	26.0	413,102	29.4
Hospitality & Leisure	158,977	19.8	242,415	30.2	207,171	25.8	194,616	24.2
Others	3,243	24.5	6,032	45.6	4,054	30.6	(96)	(0.7)
	968,701	21.8	1,040,754	23.4	1,047,280	23.6	1,386,789	31.2
Segment Profit Before Interest And Taxation								
Property Development	163,221	21.6	153,696	20.3	203,397	26.9	236,163	31.2
Property Investment	156,809	9.2	761,888	44.5	233,349	13.6	560,961	32.7
Hospitality & Leisure	507,010	94.7	27,842	5.2	260	0.1	233	0.0
Others	6,453	18.9	9,181	26.8	8,607	25.1	9,982	29.2
	833,493	27.5	952,607	31.3	445,613	14.7	807,339	26.5

VALUE ADDED STATEMENT

Financial Year Ended 30 June (RM'000)	2026	2025
Value Added		
Revenue	4,443,524	3,062,220
Purchases of goods and services	(2,072,697)	(1,534,610)
Value added by the Group's operations	2,370,827	1,527,610
Share of result of an associate	1,452	1,765
Share of results of joint ventures	36,403	107,379
Net gain on revaluation on non-financial assets	1,343,935	772,846
Total value added	3,752,617	2,409,600
Reconciliation:		
Profit for the year	2,159,790	1,069,406
Add: Depreciation and amortisation	207,635	122,548
Finance costs	435,878	418,164
Staff costs	457,114	409,043
Taxation	486,806	385,042
Minority interests	5,394	5,397
Total value added	3,752,617	2,409,600
Value distributed		
Employees		
Salaries and other staff costs	457,114	409,043
Government		
Corporate taxation	486,806	385,042
Providers of capital		
Dividend declared	880,983	440,492
Finance costs	435,878	418,164
Minority interests	5,394	5,397
Reinvestment and growth		
Depreciation and amortisation	207,635	122,548
Income retained by the Group	1,278,807	628,914
Total distributed	3,752,617	2,409,600

VALUE DISTRIBUTED (%)



FINANCIAL CALENDAR

Financial Year End

30 June 2026

Announcement of Results

1st Quarter

24 November 2025

2nd Quarter

27 February 2026

3rd Quarter

28 May 2026

4th Quarter

27 August 2026

General Meeting

Notice of AGM

8 October 2026

AGM

6 November 2026

Payment of Interim Dividend and Special Dividend

Declaration

27 August 2026

Entitlement

15 September 2026

Payment

24 September 2026

OUR BUSINESS STRENGTHS

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

Progress in FY2026



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 45% to RM4.44 billion. Profit Before Tax (PBT) increased by 82% to RM2.65 billion from RM1.45 billion last year, and Profit After Tax (PAT) increased more than two-fold to RM2.16 billion, driven by strong contributions across all three core business segments.



Strategic, Ample Landbank

The Group has a landbank of approximately 8,000 acres, of which 4,767 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.

During FY2026, the Group continued to leverage its extensive landbank to support the launch of projects with a total GDV of RM4.69 billion. New launches were strategically planned and phased in line with prevailing market demand.



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.

The Property Development segment accounted for 50% of the Group's revenue compared to 54% in FY2025, while Property Investment increased to 32% from 31% and Hospitality & Leisure rose to 18% from 15% last year. The year-on-year shift has provided a more balanced revenue contribution across the three core business segments.



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 on its strong brand equity, IOIPG secured property and land sales of RM3.91 billion compared to RM1.81 billion in FY2025. Unbilled sales rose to RM2.49 billion as compared to RM828.51 million in FY2025. The Group's consistent delivery of quality offerings continues to reinforce stakeholder trust and confidence, supporting its reputation as a leading regional property player.



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.

In FY2026, the adoption of web-based inspection and assessment applications across quality, environmental, and safety & health practices enabling systematic monitoring of project compliance and real-time tracking of project performance providing timely follow-ups for corrective actions during construction. This further supports the minimisation of delays and defects.



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 continues to strengthen its governance and compliance framework by establishing a dedicated Investment Committee to provide strategic guidance and assessment for any proposed investments including joint-ventures, collaborations, mergers and acquisitions.



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 continues to advance its sustainability agenda with the completion of solar panel installation across its green-certified offices in Malaysia as of 30 June 2026. In July 2026, the IOIPG Foundation introduced its scholarship programme to support underprivileged youths in Malaysia to pursue their tertiary education.

OUR BUSINESS MODEL

INTEGRATED, DIVERSIFIED, ROBUST AND GROWING

With a legacy spanning over five decades, IOIPG has built a strong and unique portfolio of properties and assets as a leading master planner of integrated townships, a major landlord and hotelier across Malaysia, Singapore and the People's Republic of China (PRC).

The Group's portfolio of properties and assets are categorised into its three core business segments of Property Development (PD), Property Investment (PI) and Hospitality & Leisure (H&L).

The PD segment builds, sells and/or collaborates to develop and manage residential and commercial units as well as industrial products.

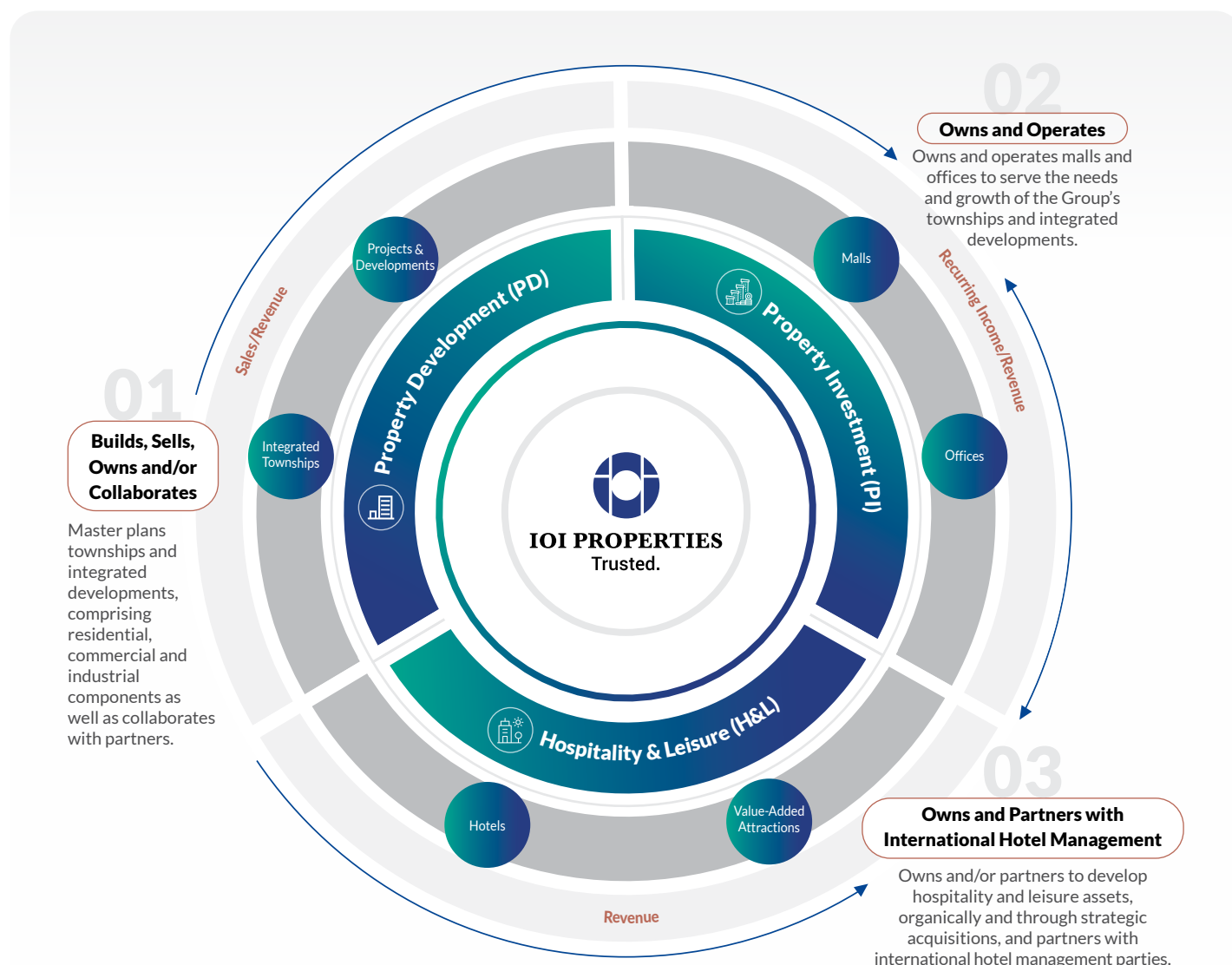
The PI segment owns, develops and manage assets such as retail malls and offices.

The H&L segment owns and/or collaborates to develop hotels and partners with international hotel management parties. In addition, the Group owns and manages golf courses and value-added attractions at its malls.

The three segments are reflected in the business model diagramme below through their respective icons.

The Group's three business segments leverage on the synergistic strengths of each to deliver a robust business model that enables distinct competitive advantages amidst highly competitive environments.

Three Core Business Segments, One Synergistic Business Model



OUR BUSINESS MODEL

INDEPENDENT AND INTERCONNECTED



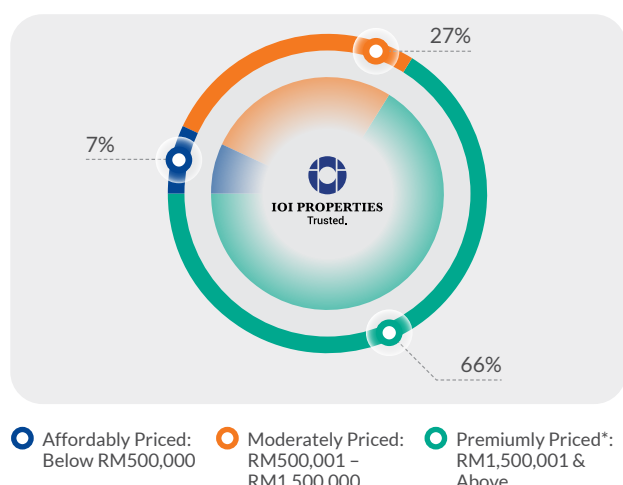
PROPERTY DEVELOPMENT

The Property Development (PD) segment master plans and/or collaborates to develop residential, commercial and mixed development projects. It also develops industrial parks and launches products according to market needs.

Properties and products within the established townships are designed and developed in tandem with market trends and consumer preferences, providing homebuyers with access to well-planned addresses offering amenities, connectivity, and long-term appreciation in value.

The Group's property portfolio comprises various property products and types which are well aligned to the various demographics via segments in its three geographical markets in Malaysia, Singapore and the People's Republic of China (PRC).

PROPERTY SALES MIX BY PRICING RANGE IN FY2026*



* Comprises residential, commercial and industrial products



PROPERTY INVESTMENT

In the Property Investment (PI) segment, malls and offices are purpose-built to serve the needs and growth of the Group's townships and integrated developments.

Initially, the mall and office components supported the townships and developments, however, these subsegments have evolved to provide strong streams of revenue, which provide consistent recurring income to the Group. Hence, the pillar of PI will continue to be fortified by the various offerings under the segment, organically or inorganically.



HOSPITALITY & LEISURE

The Hospitality & Leisure (H&L) segment owns and/or collaborates to develop hotels, organically and through strategic acquisitions, and partners with international hotel management, where hotel guests and visitors enjoy premium hospitality at the heart of established destinations.

In addition, the Group owns and manages leisure assets such as golf courses and value-added attractions at its malls. These provide much-needed recreational and entertainment elements that complement the residential, commercial, industrial and retail components.

STRATEGIC INTEGRATION OF ALL THREE BUSINESS SEGMENTS

The strategic integration of all three business segments pursuing independent but interconnected business strategies creates a unique ecosystem, where each segment offers mutual support, but also leverages on the distinctive strengths and capabilities, which has created a thriving unique and strong business model.

OUR BUSINESS MODEL

MULTI-CAPITAL CONSUMPTION AND DEPLOYMENT AS WELL AS VALUES CREATED

In the course of executing its synergistic business model, IOIPG consumes and deploys a wide range of capitals or resources to produce products and services across its three core business segments. The Group remains cognisant of these inherent dependencies and the interrelationship between these capitals in creating value to provide favourable outcomes and socio-economic impacts to the stakeholders and communities that it serves.

Capitals	Description	Value Created
Financial Capital 	Refers to all financial resources including revenue, recurring income, cash and borrowings as well as dividends and returns on equity or investments.	Sustaining growth in revenues, earnings, shareholder values and assets.
Manufactured Capital 	Refers to all products and services such as properties and assets built, owned and managed, including residential homes, commercial units, retail malls, office buildings, hotels and leisure assets.	Generating growth in revenue and earnings/recurring income through sales and rentals. Creating lifestyle and tourism destinations within our integrated townships.
Intellectual Capital 	Development of intellectual properties, new methodologies, policies and processes as well as technologies.	Improving policies and procedures as well as incorporating new ideas into systems and applications which improve operational efficiency and effectiveness. Creating unified systems and platforms to enhance the management of malls and offices, benefiting tenants and customers.

OUR BUSINESS MODEL

Capitals	Description	Value Created
Social Capital 	Refers to stakeholders' relationships and engagement as well as perceptions of the brand.	Strengthening brand positioning and public perception through the deployment of financial, intellectual and human capitals. Creating a dedicated charity arm to carry out corporate responsibility (CR) initiatives in providing positive impacts on communities and stakeholders.
Human Capital 	Refers to the workforce comprising working professionals with technical skills and capabilities, subject matter experts, as well as specialists, besides frontliners.	Implementing talent management, training regime and succession, besides strengthening its remuneration and rewards system to champion value creation. Investing in human capital which will provide better designs, planning, and improved systems deployed in the manufactured, intellectual, human and social capitals.
Natural Capital 	Refers to natural resources and materials such as land, raw materials, water and energy.	Focusing on the three Rs, which are recycle, reuse and reduce. Developing a two-pronged approach to how resources are being consumed, affecting environmental and social issues and concerns. Determining the efficiency of resources to be deployed for operational benefits.

HOW WE CREATE VALUE

The Group's business model, through its use of capitals, results in the outputs and outcomes achieved during the year under review.

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.

OUR CAPITAL

F Financial Capital

As at 30 June 2025

- Revenue: **RM3.06 billion**
- Profit Before Tax (PBT): **RM1.45 billion**
- Profit After Tax (PAT): **RM1.07 billion**
- Retained profits: **RM13.98 billion**
- Cash and cash equivalents: **RM2.47 billion**
- Total borrowings: **RM19.59 billion**

M Manufactured Capital

As at 30 June 2025

- Total **1,280 units** of residential, commercial and industrial products launched with an estimated Gross Development Value (GDV) of **RM1.31 billion**
- 9 hotels** comprising a total of **3,075 hotel rooms** (inclusive of Sheraton Grand Xiamen Jimei and Courtyard by Marriott Penang)
- 5 malls** comprising **5.34 million sq feet** of Net Lettable Area (NLA), inclusive of IOI Mall Damansara
- 4.43 million sq feet** of NLA of office space
- Offering **Green Leases** for selected office tenants

I Intellectual Capital

As at 30 June 2025

- Tenant Connect App** for retail tenants to enhance communication and foster collaboration
- Carpark reservation and payment** integrated into the **Club IOI app** on top of the License Plate Recognition (LPR) system for IOI Mall Puchong and IOI Mall Damansara
- ISO 9001 and ISO 14001 certifications** with zero non-conformities in the latest external audit, and occupational safety and health practices aligned to **ISO 45001** principles
- Mobile inspection and assessment apps** with a built-in Artificial Intelligence (AI) Assistant, supported by score-based monitoring across quality, environmental and safety practices, which further strengthen accountability, continuous improvement and the ability to track and improve Quality, Safety, Health and Environment (QSHE) across projects

H Human Capital

As at 30 June 2025

- 3,426** total workforce, of which **88%** are permanent employees
- 59%** male and **41%** female in the workforce; **41%** female in management role
- 99%** of the workforce consists of local hires
- 89,065** of total employee training hours

S Social Capital

As at 30 June 2025

- A total of **28 communities** benefitted from our community investment.
- IOIPG Foundation** established, with social activities including the IOIPG Foundation Wish Tree Programme carried out during the festive seasons

N Natural Capital

As at 30 June 2025

- Total landbank of approximately **8,300 acres**
- 7,582 tonnes CO₂e** avoided through solar energy utilisation
- Total solar energy generated for FY2025 of **9,902 MWh**

OUR VALUE CREATION & BUSINESS MODEL

OUR OPERATING ENVIRONMENT

Contribution to nation-building and sustainable development

Financial Performance:
Business growth, shareholder returns, Return on Investment (ROI), revenues and earnings, share price appreciation

Environmental conservation and social contributions

Political

Economic

Social

Technological

Legal

Environmental

P

E

S

T

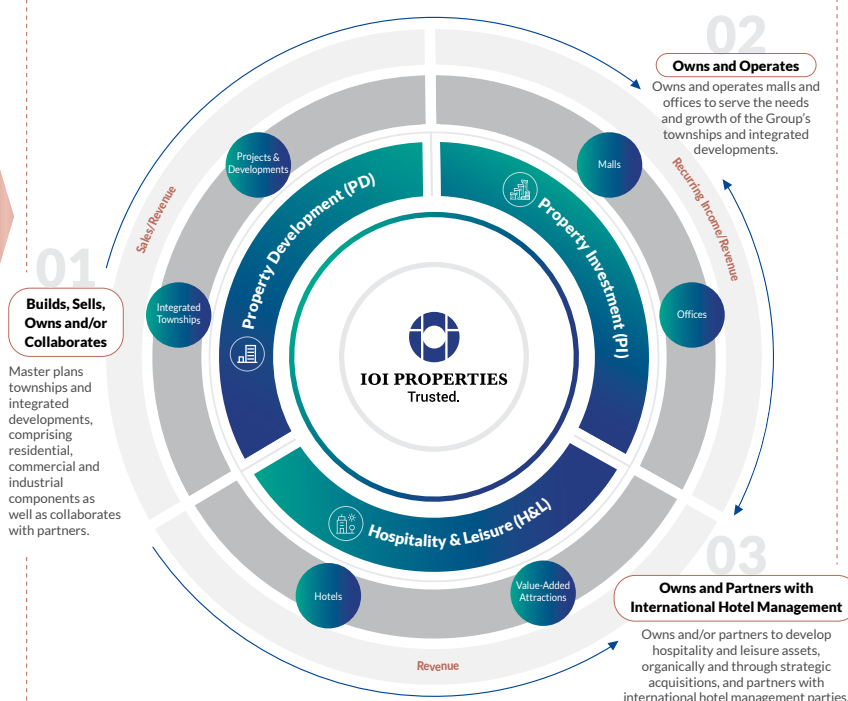
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E

Organisational Perspective
(revenue, earnings, business growth, shareholder returns, etc.)

Stakeholder Perspectives
(community development, environmental preservation, Corporate Social Responsibility (CSR), etc.)

Value Creation
through our business model and business strategies



Supported by Group-wide Guidelines and Policies including:-

IOIPG Foundation for its CSR activities guided by three objectives:

- Education and youth development
- Healthcare and medical research
- Sustainable community, outreach and programmes

IOI Sustain Roadmap and decarbonisation targets guided by its Economic, Environmental, Social and Governance (EESG) principles and decarbonisation pathways according to the National Energy Transition Roadmap (NETR).

HOW WE CREATE VALUE

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 environment, 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.

OUTPUTS

F Financial Capital

As at 30 June 2026

- Revenue: **RM4.44 billion**
- PBT: **RM2.65 billion**
- PAT: **RM2.16 billion**
- Retained profits: **RM15.69 billion**
- Cash and cash equivalents: **RM3.53 billion**
- Total borrowings: **RM25.35 billion**

M Manufactured Capital

As at 30 June 2026

- Total **1,989 units of residential, commercial and industrial products** launched with an estimated GDV of **RM4.69 billion**
- 9 hotels** comprising a total of **3,076 hotel rooms** (inclusive of JW Marriott Singapore South Beach, a wholly-owned subsidiary since 1 September 2025)
- 5 malls** comprising **5.46 million sq feet** of NLA across Malaysia and the PRC
- 7 office buildings** with **5.21 million sq feet** of NLA, inclusive of South Beach Tower and the newly acquired Asia Square Tower 2
- Offering Green Leases** for selected office tenants

I Intellectual Capital

As at 30 June 2026

- Introduced **IOI Offices SG** application to streamline a platform for tenant management for our Singapore operations, namely **IOI Central Boulevard Towers** and **South Beach Tower**, as well as **Asia Square Tower 2** in the future
- Further merchant expansion of **Club IOI** to the Group's selected commercial hubs, namely **Sierra Fresco**, **PFCC** and **IOI Rio** as well as membership growth to surpass **550,000** by FY2027
- Sustained operational efficiency and build quality through **ISO 9001** and **ISO 14001** certifications, with zero non-conformities in the latest external audit, while occupational safety and health practices continue to be aligned to **ISO 45001** principles
- The adoption of web-based inspection and assessment apps across quality, environmental, and safety & health practices, enabling systematic monitoring of project compliance, and real-time tracking of project performance, providing timely follow-up for corrective actions
- Implemented **IOI Sustain Digital System** as a platform to manage the Group's sustainability performance

H Human Capital

As at 30 June 2026

- 3,865** total workforce
- 90%** of permanent employees
- 58%** male and **42%** female in the workforce
- 43%** female in management role
- 152,044** of total employee training hours

S Social Capital

As at 30 June 2026

- In July 2026, **IOIPG Foundation** launched its **Scholarship Programme** to assist youths from underprivileged backgrounds to pursue their tertiary education in local Malaysian higher education institutions

N Natural Capital

As at 30 June 2026

- Total landbank of approximately **8,000 acres**
- 12,456 tonnes CO₂e** avoided through solar energy utilisation
- Total solar energy generated for FY2026 is **17,233 MWh**

OUTCOME

- For FY2026, the declaration of an interim dividend of **8.0 sen** and a special dividend of **8.0 sen**, totalling **16.0 sen** per share and amounting to **RM881.0 million**, is the highest-ever total dividend declared by the Group – double the preceding year's payout
- In FY2026, the Group recorded an all-time high revenue of **RM4.44 billion**
- RM373.73 million** in paid income taxes

- Total sales of **RM3.91 billion**
- Record-high total unbilled sales of **RM2.49 billion**
- Le Méridien Putrajaya** led room occupancy at 81%, followed by **Courtyard by Marriott Penang** at 79% and **W Kuala Lumpur** at 77%, as well as **JW Marriott South Beach Singapore** at 72%
- The committed occupancy of **IOI Central Boulevard Towers** rose to approximately **98%** (1 July 2025: 86%)

- Malaysia Developer Awards 2025**
 - Ranked 1st for Top-Of-The-Chart Top 10 (For Market Capitalisation of RM1 Billion & Above)
 - Best In Qualitative Award (For Market Capitalisation of RM1 billion and above)
 - Best In Quantitative Award (For Market Capitalisation of RM1 billion and above)
- The Edge Malaysia Property Excellence Awards 2025**
 - Ranked 5th for Top Property Developers Awards
 - Affordable Urban Housing Excellence Award
- The Edge Malaysia Best Managed & Sustainable Property Awards 2026**
 - Gold Award, Retail - 10 Years & Above
- The Edge Billion Ringgit Club 2025**
 - Highest Growth In Profit After Tax Over Three Years, Property (RM3 billion and above market capitalisation) Category
- The Edge Malaysia ESG Awards 2025**
 - Gold Award for Property Sector
- Tourism Industry Awards 2026**
 - Best Shopping Location Putrajaya
 - Best Integrated Golf Club
 - Best 5 Star Boutique Hotel
 - Best Lifestyle Hotel Experience
 - Best Lifestyle Hotel Putrajaya
 - Best Value Hotel for Business & Leisure

- HR Asia Awards 2025**
 - Best Companies To Work For in Asia
- KWSP Best Employer Award Johor 2025**
 - Best Employer Awards
- Graduates' Choice Award (GCA) 2025**
 - Top 3 Finalist for Shopping Mall
 - Top 4 Finalist for Conglomerate
 - Top 5 Finalist for Property Development

- The IOIPG Foundation Wish Tree Programme** benefited 125 underprivileged children from homes and orphanages
- The **Wish Tree Programme** encouraged the spirit of employee volunteerism within **Team IOI** and the public, as **61 individuals** contributed an estimated value of **RM44,545**
- For FY2026, **IOIPG Foundation** has donated **RM1.49 million** to various schools and educational programmes

- 23 ongoing projects and developments** across **Malaysia, Singapore** and the **People's Republic of China (PRC)**

UNSDGs



OUR EXTERNAL OPERATING ENVIRONMENT

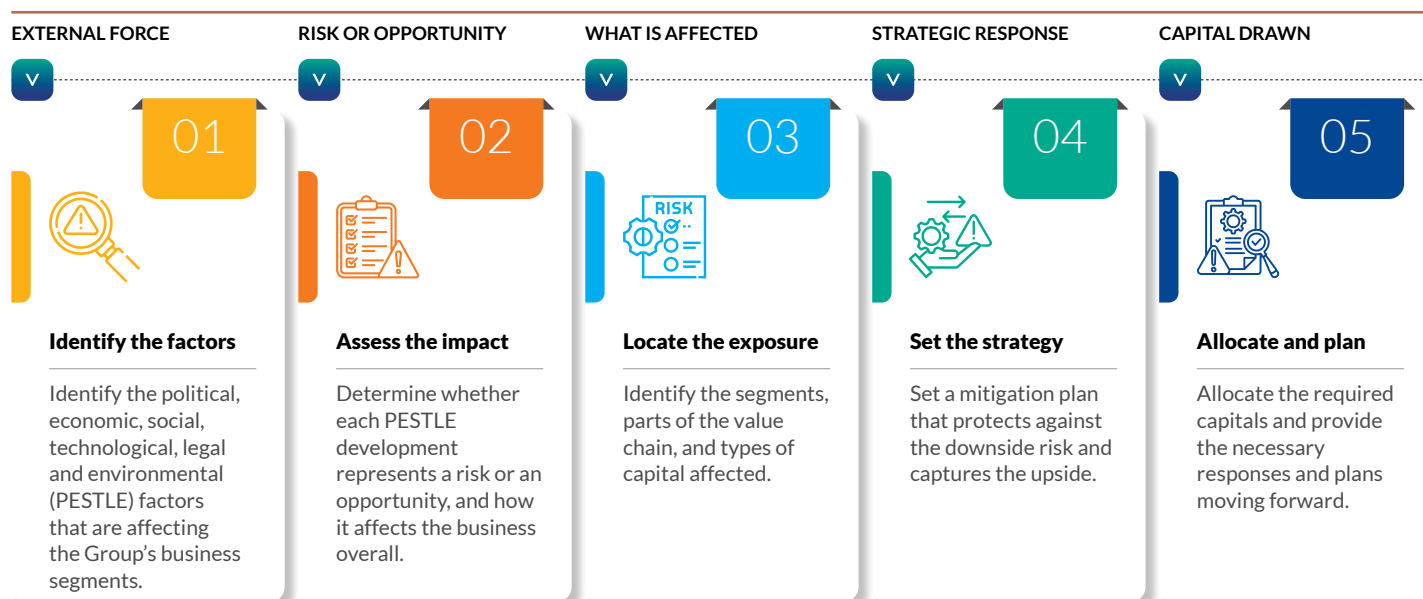


The Group remains cognisant of the dynamic, rapidly evolving external environment in which multiple forces of change create a wide range of impacts which all businesses must navigate.

Our approach to these external forces within our operating environment is based on the PESTLE framework, which are categorised as Political, Economic, Social, Technological, Legal and Environmental. These identified factors are deemed to be the most material to our operating environment, weighing risks and leveraging on opportunities with strategies undertaken during the year under review.

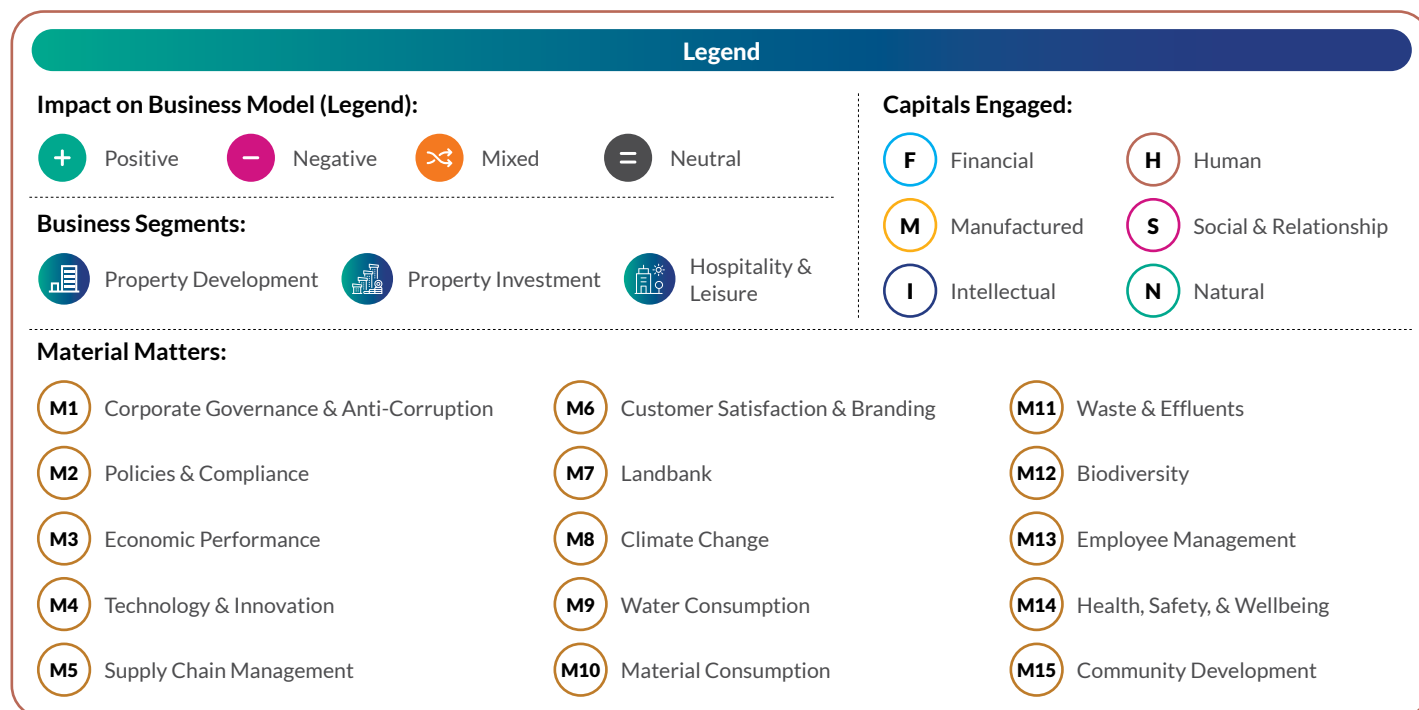
OUR APPROACH

The Group applies integrated thinking to its external operating environment through a deliberate process which identifies the factors, assess the impact, locate the exposure, set the mitigation strategy, allocate the required capitals and provide the necessary responses. The five-step approach is summarised as stated below.



Meanwhile, the following section highlights the details behind each of the assessed external factors, including their impact on the Group and its value chain, as well as the Group's strategic response and capital engagement.

OUR EXTERNAL OPERATING ENVIRONMENT

> **POLITICAL**
Johor-Singapore Special Economic Zone (JS-SEZ) and KTM rail connectivity (Gemas-Johor Bahru Electrified Double Track) as well as the RTS Link
**Segments:****Capitals Engaged:****Material Matters:**

The JS-SEZ, signed in January 2025, together with the completion of the Gemas-Johor Bahru Electrified Double Track line by KTMB in December 2025 as well as the RTS Link (targeted for completion by the end of 2026, with passenger service from January 2027) and improved public road and highway infrastructure, has made Johor the fastest-growing investment corridor in Malaysia. For IOIPG, it is to capitalise on our 5,234 acres of remaining landbank in Johor by rolling out products that meet market needs, including residential, commercial and industrial. In FY2026, sales of industrial properties and land parcels amounted to RM354.08 million in Johor.

1 IMPACT ON OUR BUSINESS MODEL

Due to the inflow of investments and socio-economic developments, including job creation and demand for housing and accommodation, which provides opportunities for the Group to expand its Property Investment and Hospitality & Leisure segments.

Besides the bread-and-butter residential products, the Group plans to strategically roll out transit-oriented developments (TOD) and projects which are master planned to be in the proximity of public transportation hubs.

2 IMPACT ON OUR VALUE CHAIN

The Group's Property Development segment provides the residential and ecosystem base for the industrial hub, besides the opportunity to monetise land. With the increasing demand for industrial land in key growth areas such as Iskandar Malaysia, comes the demand for office space and business travellers' needs, which further supports the expansion to grow our Property Investment and Hospitality & Leisure segments in Johor.

OUR STRATEGIC RESPONSE

- In Malaysia, particularly in the Johor region, the Group plans to roll out strategic and timely phased property launches, namely a transit-oriented development (TOD) in the near future.
- Apart from residential products, the Group aims to capitalise on increased demand for commercial and industrial products.
- Additionally, the Group is in a position to seek out collaborative initiatives with federal and state agencies to align with corridor development. This is attributed to the Group's agility and flexibility to implement successful master plans seen within our mature townships in developing new projects and developments.

OUR EXTERNAL OPERATING ENVIRONMENT

> ECONOMIC

The Interest Rate Environment Across Malaysia, Singapore and People's Republic of China (PRC)



Segments:



Capitals Engaged:



Material Matters:



In Malaysia, the Overnight Policy Rate (OPR) received a 25 basis-point cut by Bank Negara Malaysia (BNM) on 9 July 2025 from 3.0% to 2.75%. Following this cut, the OPR remained unchanged at 2.75% as of September 2026. The initial 25 basis-point cut in July 2025 was implemented as a pre-emptive measure to stimulate domestic demand and buffer the local economy against global macroeconomic headwinds and geopolitical uncertainties.

In Singapore, the Singapore Overnight Rate Average (SORA) averaged between 1.4% and 1.6% in 2H 2025 and averaged 1.0% to 1.15% in May to July 2026 and increased to 1.2% to 1.24% in September 2026.

In the People's Republic of China (PRC), the People's Bank of China (PBOC), the over 5-year Loan Prime Rate (LPR) mortgage benchmark remained steady at 3.5% throughout 2025 and 2026.

1 IMPACT ON OUR BUSINESS MODEL

In Malaysia, the low interest rate environment encourages purchases of big-ticket items such as residential and commercial properties, as well as business loans. This bodes well for our Property Development and Property Investment segment, as well as our local financing activities.

In Singapore, the sustained low SORA environment has encouraged property ownership and business financing activities while strengthening the Group's financing capabilities.

In the People's Republic of China (PRC), the low over 5-year LPR has encouraged the activities to clear the Group's inventories in Xiamen.

2 IMPACT ON OUR VALUE CHAIN

For purchasers, the low interest rate environment presents various end-financing options for their property purchases.

For the business owners, it reduces the working capital costs and encourages business expansions and investments.

The Group benefits from a low interest rate environment for expansion and growth while managing its borrowing costs.

OUR STRATEGIC RESPONSE

- In Malaysia, the low interest rate environment was deemed to be conducive, especially for first-time home buyers and investment activities. Therefore, sales campaigns such as IOI Expo series, launched in October 2025 was timely.
- In Singapore, the Group is considering seeking fixed-rate financing due to the relatively low SORA environment.
- In the PRC, the Group leverages on the low over 5-year LPR environment to promote and clear existing inventories.

OUR EXTERNAL OPERATING ENVIRONMENT

> ECONOMIC

Inflation, Rising Operational Costs, and Material Pricing

Segments:



Capitals Engaged:



Material Matters:



In Malaysia, inflation was mildly elevated from an average of 1.4% throughout 2025 and increased modestly in April 2026 to 1.9%, which is the highest level in 18 months. This was attributed to higher global oil prices, higher transport costs, as well as higher wholesale prices, besides the implementation of RM1,700 monthly minimum wage on 1 August 2025.

In Singapore, headline inflation moderated to an average of 0.9% in 2025 before picking up to 2.2% in August 2026. Global commodity and freight cost surges, coupled with domestic wage growth and rising service as well as electricity expenses, underpinned this uptick in general price levels.

In the People's Republic of China (PRC), the Consumer Price Index (CPI), from April to July 2025 rebounded from a flat 0%. In August 2026, the CPI rose to 0.8%. Wholesale inflation surged with PPI, jumping 3.8% year-on-year. This is due to soaring global commodity costs, regional supply conflicts, and high-tech demand. Manufacturers have cut their margins and reduced cheap exports.

1 IMPACT ON OUR BUSINESS MODEL

Rising material and labour costs have a direct impact on the Group's operational margins across all of its business segments.

2 IMPACT ON OUR VALUE CHAIN

Rising material and labour costs throughout our value chain have increased by 15% to 30% in Malaysia, which will affect the roll out of new projects and developments, as well as any renovation and upgrades. Any new investments or developments will be impacted.

OUR STRATEGIC RESPONSE

- In Malaysia, the Group strategically rolled out high-yielding products such as The Cube Plus and Senna Exchange according to market demands. The Group also applied value engineering and strengthened its suppliers network while adopting flexibility in its procurement process.
- It continues to use locally-sourced materials and continue to practice 3R (Recycle, Reuse & Reduce) as well as continue to maintain disciplined cost and financial management.
- In Singapore, the Group applies value engineering and has strengthened its supplier network while maintaining discipline cost and financial-risk management.
- In the PRC, the Group continues to maintain its disciplined cost management and enhances its financial-risk mitigation process.

Sales & Service Tax (SST) Scope Expansion, Electricity Tariff Reform and e-Stamping

Segments:



Capitals Engaged:



Material Matters:



In Malaysia, the expanded SST scope and the revamped electricity tariff, both effective 1 July 2025, as well as the implementation of e-Stamping effective 1 January 2026, continue to impact the Group's cost of operations across all three segments in FY2026, alongside wider e-invoicing under Budget 2026.

1 IMPACT ON OUR BUSINESS MODEL

This affects the overall operations across all our business segments recording higher operating costs and margin compression.

IMPACT ON OUR VALUE CHAIN

- 2 Increased prices on the Group's product offerings, including higher repair and maintenance costs across our business segments.

OUR STRATEGIC RESPONSE

- Due to policy changes in Malaysia, the property industry faces challenging times which brought about higher operating costs and compresses its margins, which affects its bread-and-butter residential products.
- The Group capitalised on rising demand for industrial products in FY2026, while pursuing value engineering throughout its development process and optimising its supply chain network.

OUR EXTERNAL OPERATING ENVIRONMENT

> SOCIAL

Urbanisation, Migration, and Transit-Oriented Development



Segments:



Capitals Engaged:



Material Matters:



In Malaysia, the younger working population continues to rent short-term preferably transit-served locations, while the Professional, Managerial, Executive and Business owners (PMEBs) prefer landed properties at good locations and value, which supports the appeal of the Group's integrated developments and townships supporting owner-occupier demand in the Group's integrated, well-connected townships.

In Singapore, strategic Central Business District (CBD) revitalisation initiatives are broadening the buyer profile for prime district homes, drawing a diverse pool of owners and occupiers into the core commercial zone alongside corporate tenants and family offices.

1 IMPACT ON OUR BUSINESS MODEL

In Malaysia, the changing landscape creates demand for specific products for the respective target markets, namely COVO in 16 Sierra, Puchong South and The Cube Plus at Bandar Puteri Puchong. With the additional population, the Group would need to constantly improve its product offerings and surrounding amenities.

2 IMPACT ON OUR VALUE CHAIN

Due to the shift in preferences, the Group focused on targeted product offerings based on preferred locations.

OUR STRATEGIC RESPONSE

- In Malaysia, the Group is committed to improving its targeted marketing campaigns attuned to the changing needs of the market as well as strategically rolling out a more diverse range of product offerings.
- In Singapore, the Group introduced W Residences Marina View - Singapore and W Singapore - Marina View to capitalise on the CBD revitalisation initiative.



> COVO, comprising 601 units of serviced apartments, is the Group's first transit-oriented development (TOD) built 100 metres away from the 16 Sierra MRT station in 16 Sierra, Puchong South.

OUR EXTERNAL OPERATING ENVIRONMENT

> SOCIAL

Lifestyle Change, Workplace Expectations, and Demographic Shift



Segments:



Capitals Engaged:



Material Matters:



Changing lifestyle aspirations, the normalisation of flexible and work-from-anywhere working modes, and an ageing population are reshaping the 'wants' of the purchasers, customers and tenants. This is the external landscape of which the Group can leverage across its business segments in Malaysia, Singapore and the People's Republic of China (PRC).

1 IMPACT ON OUR BUSINESS MODEL

In the Property Development segment, products are rolled out according to insights provided, such as an ageing population.

In the Property Investment segment, the work-from-anywhere and changing expectations have led potential office tenants to prioritise efficiency, flexibility, connectivity and quality over fixed floor layouts, favouring the Group's Grade A assets.

In the Hospitality & Leisure segment, product offerings have evolved to accommodate shorter-term stays, smarter and user-friendly digitalised conveniences as well as authentic guest experiences.

2 IMPACT ON OUR VALUE CHAIN

The Group is cognisant of the changes and lifestyle shifts, be it in Malaysia, Singapore and the PRC, that affects product design, tenant mix, amenities, hospitality and leisure offerings across all our business segments.

OUR STRATEGIC RESPONSE

- Across all regions, the Group has placed an emphasis on the customisation of product offering through flexibility in floor plate, fitted-out work spaces and ready-to-move-in offices, placemaking activities and accessibility to hospitality-grade amenities.
- The Group will continue to strengthen tenant engagement through workplace community-based activities, and their corporate responsibility (CR) initiatives across our office operations in Malaysia, Singapore and the PRC.
- In the Property Development segment, the Group will continue to develop residential and commercial products according to market needs.
- In the Hospitality & Leisure segment, the Group will look into curating localised retail and hospitality offerings catered to the preference of our operating regions of Malaysia, Singapore and the PRC.

> TECHNOLOGICAL

Artificial Intelligence (AI) and Data Analytics



Segments:



Capitals Engaged:



Material Matters:



AI and data analytics are being applied across marketing, design, facilities management, including the Group's integrated Building Management System and quality assurance, enabling faster reaction to market changes while maintaining quality and profitability.

1 IMPACT ON OUR BUSINESS MODEL

Market and statistical data sharpen research and marketing efforts as well as improve social media engagement. AI is used to generate show units in place of physically constructed showcases, improving efficiency and reducing cost; and in facilities management, analytics supports a shift from reactive to preventive maintenance.

2 IMPACT ON OUR VALUE CHAIN

The Group remains vigilant on the importance of big data and analytics to enhance customer targeting, customer loyalty, and personalised customer experiences in its effort to expand while maintaining the Group's customer base.

The use of AI and data analytics will improve the Group's processes and assist in deriving smarter decisions and solutions across all business segments in Malaysia, Singapore and the PRC.

OUR STRATEGIC RESPONSE

- In FY2026, the Group implemented a unified working ecosystem for system standardisation, that improves operational efficiency through data visibility and cross-referencing of data across systems providing insights and analysis, as well as the assessment of implementing a Single Sign-On (SSO) station across multiple systems, besides strengthening governance across the Group in Malaysia and Singapore.
- Together with AI, this unified working ecosystem also facilitates a smoother integration of newly acquired entities, supports scalability, and optimises technology investments.
- The Group remains vigilant of the cybersecurity risks and continues to enhance mitigation measures by up-skilling its employees in data and digital capabilities.

OUR EXTERNAL OPERATING ENVIRONMENT

> ENVIRONMENTAL

Green Building Certifications



Segments:



Capitals Engaged:



Material Matters:



Green-building certifications (such as GBI, GreenRE, Green Mark, and international standards such as LEED) have moved from differentiator to expectation in the residential, commercial and industrial markets.

1 IMPACT ON OUR BUSINESS MODEL

In the Property Development segment, the Group's initiative to have green certification for its new high-rise buildings and townships as well as implementing green building features have increased its initial capital outlay costs.

In the Property Investment segment, the higher cost of maintaining building standards has increased operational expenditure, affecting the ability to maintain service quality while managing operating costs effectively. Additionally, green-certified buildings have increased operational complexity to maintain compliance.

In the Hospitality & Leisure segment, operational cost increased as the hotels strengthened its preventive maintenance programmes by enhancing its utility monitoring through Build Management Systems (BMS) and implementing LED lighting upgrades while progressing its green hotel certification readiness.

In Singapore, the Green Mark Platinum certification for the Group's assets such as South Beach Tower and IOI Central Boulevard Towers have strengthened their appeal among occupiers, seeking high-quality, and environmentally responsible workplaces.

2 IMPACT ON OUR VALUE CHAIN

In the Property Development segment, the initiative to introduce green-certified products and townships will lead to new interests from targeted segments with preferences for eco-conscious lifestyles.

In the Property Investment segment, office buildings with better energy performance, green certifications and enhanced tenant services/experience are expected to remain competitive and well positioned to attract future leasing opportunities.

In the Hospitality & Leisure segment, our hotels improved building efficiency, reduced energy and water consumption, enhanced equipment reliability, lowered maintenance costs, strengthened ESG performance and supported long-term asset sustainability while improving guest comfort, operational resilience and overall asset competitiveness.

OUR STRATEGIC RESPONSE

- In the Property Development segment, the Group realises the importance of green certification to attract targeted segments of buyers and investors.
- In the Property Investment segment, the Group leverages on its premium Grade A offices with green certification to optimise occupancy and attract multinational corporations (MNCs) due to the scarcity of such office spaces, particularly in Singapore.
- In Hospitality & Leisure, the Group will advance its green certification readiness of its hotels to enhance its attractiveness to eco-conscious tourists and MICE activities.

OUR EXTERNAL OPERATING ENVIRONMENT

> ENVIRONMENTAL

Renewable Energy (RE) Adoption and Energy Efficiency



Segments:



Capitals Engaged:



Material Matters:



Across our Property Development, Property Investment and our Hospitality & Leisure segments, solar photovoltaic (PV) adoption and energy-efficiency measures continue to reduce both emissions and exposure to electricity-tariff. Under the IOI Sustain Roadmap 2030, the Group expanded solar generation to reduce dependency on grid power electricity and improve energy efficiency.

1 IMPACT ON OUR BUSINESS MODEL

In Property Development, the Group has installed solar panels across various IOI Galleries and continues to install solar-power lighting across its projects and developments, namely solar-powered lights for landscaping and security as well as smart sensor-based light fittings in common areas within our buildings such as lobbies and stairwells. Apart from this, the Group has started to incorporate EV charging points within its residential product offerings.

In Property Investment, the Group continues to leverage on the installation of solar panels, which brought about savings realised at its offices and retail malls. The office subsegment completed its installation of solar panels in December 2025.

In Hospitality & Leisure, the Group advances the installations of indoor energy-efficient lights and solar-powered landscape lights under the Marriott International Serve 360 programme and the Green Hotel and MAH ESG Certification Initiatives.

2 IMPACT ON OUR VALUE CHAIN

The Group realises the importance of green and renewable energy in its effort to minimise the carbon footprint of its overall operations across Malaysia, Singapore and the People's Republic of China (PRC).

OUR STRATEGIC RESPONSE

- The Group's IOI Sustain Roadmap targets the adoption of renewable energy as part of a larger vision to align towards the global Net Zero 2050 initiative.
- In the Property Investment segment, the Group continues to implement energy-efficient management and measures, such as the current integrated Building Management System (BMS), for future retail mall and office developments.
- Overall, the Group aspires to benchmark against a recognised building energy-intensity index.

CHAIRMAN'S STATEMENT

Datuk Tan Kim Leong

Non-Independent Non-Executive
Chairman



Guided by the Group's vision of **Trusted., IOIPG navigated the year with an emphasis on high-strategic commercial products and developments catered to the needs of the market, towards sustaining its upward trajectory and growth momentum.**

The Group's growth across the business segments was underpinned by sound governance and stricter controls across our operational processes. With strong fundamentals embedded within IOIPG, this will continue to steer our growth across the business segments in Malaysia, Singapore and the People's Republic of China (PRC) towards unlocking value and monetising assets.

THE OPERATING ENVIRONMENT

The global economy continued to be affected by prevailing and emerging geopolitical tensions such as the Straits of Hormuz crisis, imposition of trade tariffs, and various other external trends and developments. Rising energy prices and supply chain disruptions have a widespread effect on national economies and industrial sectors, contributing to inflationary pressures and higher operational costs. The effects were evident not just in Malaysia but in all regional markets, affecting almost all players in the real estate sector.

However, FY2026 also saw several positive developments. Gross Domestic Product (GDP) growth in Malaysia, and Singapore remained robust underpinned by strong recoveries in economic fundamentals. In the PRC, the GDP remained moderately resilient, with continued emphasis on accelerating domestic consumption.



Our Esteemed Stakeholders,

I am pleased to present the Chairman's Statement for IOI Properties Group Berhad (IOIPG) for the financial year ended 30 June 2026 (FY2026).

The financial year ended 30 June 2026 marked significant progress across the Group's three core business segments of Property Development, Property Investment and Hospitality & Leisure. Despite global uncertainties which impacted market and economic conditions, IOIPG maintained its momentum with disciplined execution, prudent capital management, achieved through a highly committed workforce led by progressive leadership.

CHAIRMAN'S STATEMENT

In Malaysia, GDP growth for 2025 stood at 4.9% in 2025, and grew to 5.7% in the first half of 2026, which was underpinned by robust sectoral performances. This growth was attributed to the information and communications technology (ICT) sector on the back of data centre operationalisation, growth in export-oriented manufacturing clusters especially the electrical and electronics products sector riding on AI-related demand, and continued development of large-scale socio-economic projects such as the Johor-Singapore Special Economic Zone or JS-SEZ. Also of note, a strong performance from the tourism sector, notably driven by the ongoing Visit Malaysia Year 2026 campaign, had also contributed strongly to Malaysia's positive economic growth performance.

Fiscal and monetary policy remained conducive as Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 2.75% since July 2025, for price stability and sustainable growth. Headline inflation averaged 1.4% for 2025, and rose to 1.6% and 1.9% in the first and second quarters respectively, in 2026.

In 2025, Malaysia's property sector was kept afloat by the 416,413 recorded transactions worth RM241.87 billion. This was a marginal 1% decline in volume but a 4.1% increase in value. Notably, the industrial subsector was the highest-performing subsegment, registering a 21.3% jump in transaction value. For 2026, the property market in Malaysia decelerated by 8% year-on-year in Q1 2026 as it transitions into a selective buying phase and a flight-to-quality shift.

In Singapore, the economy grew to 5.0% in 2025 and for the first half of 2026, it grew by 6.1%. The growth was underpinned by strong performance of the manufacturing,

wholesale trade, and finance and insurance sectors, as well as supported by an acceleration in global AI-related capital expenditures.

In 2025, the Singapore private residential market transitioned into a phase of sustainable growth, with prices appreciating by 3.4%—the softest annual increase recorded since 2020. This market normalisation was fostered by expanded development pipelines and a steady influx of new project inventory.

During the first half of 2026, the property market in Singapore remains resilient, with private residential prices rising moderately by 0.9% in Q1 2026. Of particular significance to IOIPG, the benchmark Singapore Overnight Rate Average (SORA) declined sharply from 3% in early 2025 to approximately 1.2% by late 2025 and to 1.0% in early 2026. The reduction in interest rates has a considerable effect on lowering Singapore dollar-denominated borrowing costs and benefiting local buyers.



> W Residences Marina View - Singapore, comprising 683 units of ultra luxury residences, sits above the W Singapore - Marina View 5-star hotel.

CHAIRMAN'S STATEMENT

Looking at the office segment in Singapore, prime Central Business District (CBD) Grade A rental rates entered their sixth consecutive year of post-pandemic growth, reaching SGD13.55 per square foot per month in the second quarter of 2026, according to JLL Singapore, which was attributed to the continued tightening of Grade A office space supply in the CBD, and contracted to a record low of 3.3% vacancy rate, even as a continued flight-to-quality trend drives demand upwards. This situation augured well for IOIPG's IOI Central Boulevard Towers (ICBT) and South Beach Tower.

In the People's Republic of China (PRC), the domestic economy expanded by 5.0% in 2025, before moderating to 4.7% growth in the first half of 2026. The growth was attributed to the expansion of secondary and tertiary industries but moderated due to a prolonged decline in retail sales and consumer spending.

To stabilise the prolonged real estate downturn, the authorities rolled out a series of incremental and targeted initiatives, including the loosening of purchase restrictions in Tier-1 cities such as Beijing, Shanghai, Guangzhou and Shenzhen. These measures included lowering social security and tax payment duration requirements for foreign buyers, as well as waiving deed and property transaction taxes for first-time buyers. Additionally, local municipal governments introduced direct purchase subsidies, deed-tax rebates, and expanded nationwide trade-in programmes allowing homeowners to sell older properties to state-backed institutions in exchange for newer properties.

The property market remains in an extended downturn in the first half of 2026. The Group remains cautious, focusing on completed inventories, sustaining footfall and occupancy at IOI Mall Xiamen, Sheraton Grand Xiamen Jimei and IOI Business Park, as well as maintaining asset quality and services while monitoring for future policies that will invigorate property demand.

FINANCIAL PERFORMANCE

FY2026 was a record-breaking year for IOIPG.

Group revenue rose 45.1% to an all-time high of RM4.44 billion, profit before tax (PBT) surged 82.0% to RM2.65 billion (FY2025: RM1.46 billion), and profit after tax (PAT) increased to RM2.16 billion from RM1.07 billion last year. Earnings per share (EPS) more than doubled correspondingly to 39.13 sen (FY2025: 19.32 sen).

The strong financial performance was underpinned by stronger contributions from the Property Development (PD) segment, particularly from the sale of industrial land and commercial products as well as the continued expansion of the Group's recurring income portfolio within the Property Investment (PI) segment. These contributions, supported by the Group's diversified portfolio and resilient operating performance, drove the Group's financial performance to record level for the year.

The Group's balance sheet continued to strengthen. Net asset value (NAV) per share improved to RM4.67 as at 30 June 2026 (30 June 2025: RM4.44), while total assets expanded to RM55.11 billion (FY2025: RM46.92 billion), anchored by investment assets comprising investment properties and property, plant and equipment portfolio valued at RM36.20 billion.

As at 30 June 2026, IOIPG's market capitalisation stood at RM21.69 billion, nearly double the RM10.85 billion recorded as at 30 June 2025, reinforcing the Group's position as one of the largest listed property companies on Bursa Malaysia.



> IOI Palm City is a 44-acre integrated development including residential and commercial components such as IOI Business Park and IOI Mall Xiamen as well as our hotel, Sheraton Grand Xiamen Jimei.

CHAIRMAN'S STATEMENT

In recognition of this performance and consistent with the Group's commitment to rewarding shareholders, the Board has declared an interim dividend of 8.0 sen and a special dividend of 8.0 sen, bringing the total dividend for FY2026 to 16.0 sen per share, double the preceding year's payout and the highest total dividend ever declared by the Group. This is equivalent to a total payout of RM880.98 million and a payout ratio of 40.8% of the Group's profits for FY2026.

UNLOCKING VALUE & MONETISING ASSETS

IOI Properties Group's core business segments of Property Development (PD), Property Investment (PI) and Hospitality & Leisure (H&L) grew exponentially in FY2026. The Group stands ready to elevate its position in the industry, besides unlocking its value and monetising its assets to benefit its stakeholders.

IOIPG remains dedicated to delivering excellence through high-quality products and services that drive stakeholders' confidence, cultivate enduring partnerships and support community development. IOIPG's growth strategy relies on comprehensive assessment of market evaluations guided by a steadfast commitment to long-term business sustainability.

The Group's PD segment delivered a strong performance with an established and growing pipeline of residential and commercial launches. In Klang Valley and Johor, its thriving townships such as Bandar Puteri Puchong; 16 Sierra, Puchong South; Senna Puteri, Bandar Baru Salak Tinggi; Warisan Puteri, Sepang; Bandar Putra Kulai; Taman Kempas Utama; and Bandar IOI Segamat rolled out strategic commercial and residential products.

Additionally, the Group's IOI Industrial Parks in key growth corridors such as Banting and Iskandar Malaysia in Johor have further unlocked their value by providing strong contributions.

In Singapore, the Group continues to navigate challenges associated with Singapore's residential cooling measures, including elevated Additional Buyer's Stamp Duty (ABSD) rates and financing restrictions, which have moderated foreign demand which affects buyers' purchasing power. The Group will continue to respond accordingly to the trends and needs of the property market.

Over in the PRC, IOIPG remained focused on clearing inventories in both of the Group's developments, IOI Palm City and IOI Palm International Parkhouse.

Within the PI segment, both the retail mall portfolio in Malaysia, comprising IOI City Mall and IOI Mall Puchong, and the office portfolio, comprising IOI City Tower 1 & 2 in Malaysia, as well as IOI Central Boulevard Towers in Singapore, continued to deliver strong profitability. This was supported by high occupancy and healthy footfall across the Malaysian retail malls while the office portfolio in Malaysia and Singapore continued to make strong progress towards achieving the target of full occupancy.

The ongoing expansion of the segment within Singapore is progressing well as the shareholders of IOI Properties Group Berhad consented to the acquisition of Asia Square Tower 2 located in the prime CBD at the Extraordinary General Meeting (EGM) on 27 August 2026 with an overwhelming 99% majority. The acquisition was completed on 17 September 2026, and the inclusion of this new asset is expected to further enhance the Group's financial performance and set another financial record in FY2027.

In the H&L segment, the Four Points by Sheraton Puchong is undergoing a phased refurbishment exercise, and it is expected to be completed by 1H 2027. The opening of future hotels, which are currently being constructed, namely W Singapore - Marina View targeted by FY2029 as well as W Langkawi targeted for FY2030 and The Westin Puchong to commence by FY2031, will expand the segment further.

Over in the PRC, Sheraton Grand Xiamen Jimei performed well in its first full year of operations, contributing to the Group's revenue growth and profitability.

ESTABLISHING IOIPG MALAYSIA REIT

IOI Properties Group Berhad received approval on 6 August 2026 from the Securities Commission Malaysia (SCM) for the establishment and listing of IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) on the Main Market of Bursa Malaysia.

The IOIPG REIT will comprise nine investment properties valued at RM7.66 billion. It is to be anchored by IOI City Mall (valued at RM5.15 billion), together with IOI City Towers, Puchong Financial Corporate Centre (PFCC) Towers, Putrajaya Marriott Hotel, Le Méridien Putrajaya, Moxy Putrajaya, Four Points by Sheraton Puchong, W Kuala Lumpur and Courtyard by Marriott Penang.

The listing, targeted for Q4 2026, demonstrates the Group's strategy to monetise assets and unlock value while driving sustainable income growth.

CHAIRMAN'S STATEMENT

STRENGTHENING CORPORATE GOVERNANCE AND DRIVING SUSTAINABILITY

Our Board is committed to assuring that a strong governance framework provides oversight for the Group. It recognises that good corporate governance is a vital component towards guiding and supporting the management's implementation of the Group's strategic objectives and sustaining the overall business for the benefit of all stakeholders.

During the financial year, the Group implemented stricter controls across operations through an enhanced compliance framework, and the Board established a dedicated Investment Committee to provide strategic guidance and assessment for any proposed investments including joint ventures, collaborations, mergers and acquisitions.

The Board will continue to monitor developments going forward and will remain active and diligent in playing its role in ensuring that good governance remains a fundamental aspect of our approach to value creation.

The Board Sustainability Committee (BSC) continued to provide oversight of the Group's sustainability matters and ESG practices. This oversight has taken on added significance with the commencement of mandatory climate-related financial disclosures under Malaysia's National Sustainability Reporting Framework (NSRF), aligned with the IFRS S1 and S2 standards in 2026. Under the BSC's guidance, the Group strengthened its disclosure, data integrity and assurance processes through its IOI Sustain Digitalised Performance Management System.

The Group continued to enhance its placemaking initiatives within its townships, specifically the opening of the Central Park @ Senna Puteri, Bandar Baru Salak Tinggi on 25 April 2026. It is a 10-acre public park that preserves the natural limestone ridges forming part of the park's boundaries. Meanwhile, the Group has also upgraded the facilities and landscape at the 6.9-acre Oasis Park @ Bandar Puteri Bangi.

In July 2026, IOIPG Foundation launched its scholarship programme, continuing the legacy of the late Tan Sri Dato' Lee Shin Cheng in making a positive and lasting impact within the communities the Group serves, specifically with an enduring focus on education, youth development, healthcare and sustainable community outreach.

LEVERAGING ON TECHNOLOGY AND PRIORITISING THE PEOPLE

In FY2026, digital transformation continued to remain a key priority. This will enhance the capabilities of the Group's people and strengthen its operational ecosystem by implementing robust cybersecurity controls and resilience, strengthening project governance, conducting Proof-of-Concept (PoC) evaluations and integrating artificial intelligence (AI). Separately, Cybersecurity E-Learning Modules were launched for approximately 1,906 employees to mitigate the risks of an increasingly digitalised working environment.

The Group is progressively implementing AI and advanced analytics across operations such as AI-assisted inspection applications, AI-enabled sales and marketing tools, and smart-building technologies to sharpen decision-making, automate routine tasks and optimise resource allocation. IOIPG will continue to leverage AI technology and advanced data analytics capabilities to unlock greater business insights, streamline operations through automation, optimise resource allocation, and enhance overall operational effectiveness.

The Group has leveraged digitalisation to strengthen IOIPG's employer branding, attract and retain quality talent through diversified recruitment channels, and provide competitive compensation packages and personalised career development pathways through e-learning and e-assessment.

The Group's approach to succession planning focuses on identifying and developing high-potential talent through the e-assessment portal. The annual Voice of Employee Survey also recorded a further improvement in employee engagement, with 75% of employees expressing satisfaction.

ACCOLADES AND AWARDS

The Group received several prestigious accolades across Malaysia and Singapore during the year under review, reflecting IOIPG's commitment to the Group's vision, **Trusted.**, and continued focus on delivering excellence across all operations.

In Malaysia, IOI Properties Group (IOIPG) ranked 1st in the Top-of-the-Chart Top 10 Award (Market Capitalisation of RM1 billion and above) at the Malaysia Developer Awards (MDA) 2025, marking its fourth consecutive year among Malaysia's Top 10 Developers at the MDA, alongside winning the Best in Quantitative and Best in Qualitative awards. In sustainable asset management, IOI Mall Puchong won the Gold Award under the Retail – 10 Years and Above category at The Edge Best Managed & Sustainable Property Awards (BMSPA) 2026, marking the Group's third BMSPA Gold win following previous honours for IOI City Mall in 2023 and IOI City Tower 1 & 2 in 2025. Demonstrating the Group's sustained leadership, IOIPG received the Gold Award in the Property Sector under the Public Listed Company category at The Edge Malaysia ESG Awards 2025 for the third consecutive year. The Group was further recognised at The Edge Billion Ringgit Club 2025 for Highest Growth in Profit After Tax Over Three Years under the Property category (RM3 billion and above market capitalisation). Reinforcing an enduring commitment to champion its people, IOIPG was also honoured for the fourth consecutive year with the Best Companies to Work for in Asia Award at the HR Asia Awards 2025.

In Singapore, IOIPG was named Best Transnational Developer at the 15th PropertyGuru Asia Property Awards (Singapore) 2025, alongside seven awards across the Group's landmark developments. This momentum continued at the Asia Property Awards Grand Final in Bangkok, where W Residences Marina View – Singapore and IOI Central Boulevard Towers collectively secured three Asia-level titles for lifestyle development, office development, and architectural design.

W Residences Marina View – Singapore further received 5-Star distinctions for Best Branded Residence and Best Residential High-Rise Architecture at the Asia Pacific Property Awards 2026. These achievements affirm the Group's long-term vision for Singapore and its commitment to shaping the urban landscape through distinct and sustainable developments.

CHAIRMAN'S STATEMENT

GEOGRAPHICAL MARKETS OUTLOOK 2027

The International Monetary Fund (IMF) projected a global economic growth of 3.0% for 2026, and 3.4% in 2027. While this indicates marginal improvement, these rates will remain subdued due to ongoing conflicts, trade policy uncertainties, and structural inflationary pressures.

For the Group, this modest growth outlook prioritises operational cost optimisation, maintaining profit margins, sustained business resilience and operational efficiency across its operations in all markets.

In Malaysia, real Gross Domestic Product (GDP) growth is forecasted to be approximately 4.3% by IMF, supported by the realisation of domestic and foreign direct investment, coupled with sustained artificial intelligence (AI) and electrical and electronic products with resilient domestic demand. Furthermore, the Overnight Policy Rate (OPR) continues to be maintained at 2.75% is expected to stimulate household spending and continue to ease financing conditions, providing a positive signal for the property sector.

The Group will continue to leverage on its integrated developments and townships as well as its industrial offerings to meet the demands across wide market segments.

In Singapore, the overall economy is forecasted to grow by 3.1% in 2027 by the Monetary Authority Singapore (MAS) Survey of Professional Forecasters. This is due to inflationary pressures, potential capital expenditure slowdowns alongside prolonged conflicts in the Middle East and risk of an artificial intelligence (AI) market correction. The Singapore Overnight Rate Average (SORA) is projected to trend around 1.0% to 1.5% in 2027 as global interest rate cycles stabilise.

Floating rate mortgages pegged to SORA are expected to benefit from these lower baseline figures. This will benefit the property sector. The Group will take note to leverage on this expected silver lining.

Over at the People's Republic of China (PRC), the IMF estimates a growth rate of 4.1%. The real estate sector will continue to have structural challenges and prolonged weak domestic consumption, which will impact the market. The focus of the Group will continue to clear inventories and maintain asset quality.

APPRECIATION AND ACKNOWLEDGEMENTS

It is our pleasure to welcome two new members to the Board, Dato' Yeo How, who joined as Lead Independent Non-Executive Director effective 1 January 2026, and Mr Christopher John Fossick who joined as Independent Non-Executive Director effective 1 September 2026. Their depth of experience will further strengthen the Board's oversight as the Group enters its next phase of growth.

The Board thanks Mr. Lim Sim Seng for his guidance and expertise throughout his tenure as the Independent Non-Executive Director who would not be seeking re-election and will retire accordingly upon the conclusion of the 14th Annual General Meeting (AGM) of IOI Properties Group Berhad.

I wish to take this opportunity to thank the employees and management for their consistent contributions during the year under review, our business partners and shareholders for their continued support, not forgetting the support of the regulators, our financiers and investors, all government agencies and stakeholders, including the media, who have all been part of our journey of progress and transformation in FY2026.

DATUK TAN KIM LEONG

Non-Independent Non-Executive Chairman

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

Dato' Lee Yeow Seng
Group Chief Executive Officer



Dear Valued Stakeholders,

In FY2026, IOI Properties Group Berhad (IOIPG) continued to demonstrate resilience in the face of various geopolitical conflicts and uncertainties, global inflation, and trade tariff pressures.

The Group is cognisant of the challenging operating environments across its operations in Malaysia, Singapore and the People's Republic of China (PRC).

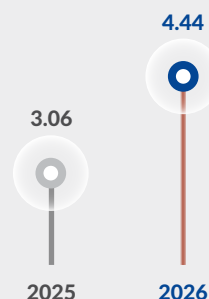
Reflecting its long-term growth as a regional property player across Malaysia, Singapore and the PRC, the Group carried out a three-pronged strategy focusing on strengthening its recurring income base, capitalising on industrial demand and the establishment of a fee income model, which is the IOIPG Real Estate Investment Trust (IOIPG REIT), as well as the underlying commitment to align IOIPG's Environmental,

Social, and Governance (ESG) policies and initiatives towards the nation's Net Zero 2050 framework.

The Group strategically acquired Asia Square Tower 2 to boost its recurring income assets portfolio, rolled out strategic commercial projects and developments to bolster sales momentum as well as asset optimisation and enhancement initiatives across its three core segments of Property Development (PD), Property Investment (PI) and Hospitality & Leisure (H&L) in Malaysia, Singapore and the PRC.

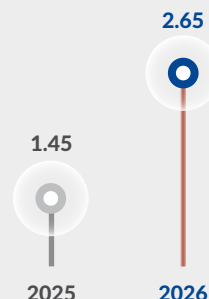
REVENUE (RM' Bil)

↑ 45%



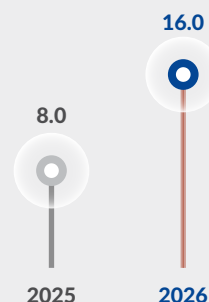
PROFIT BEFORE TAX (PBT) (RM' Bil)

↑ 82%

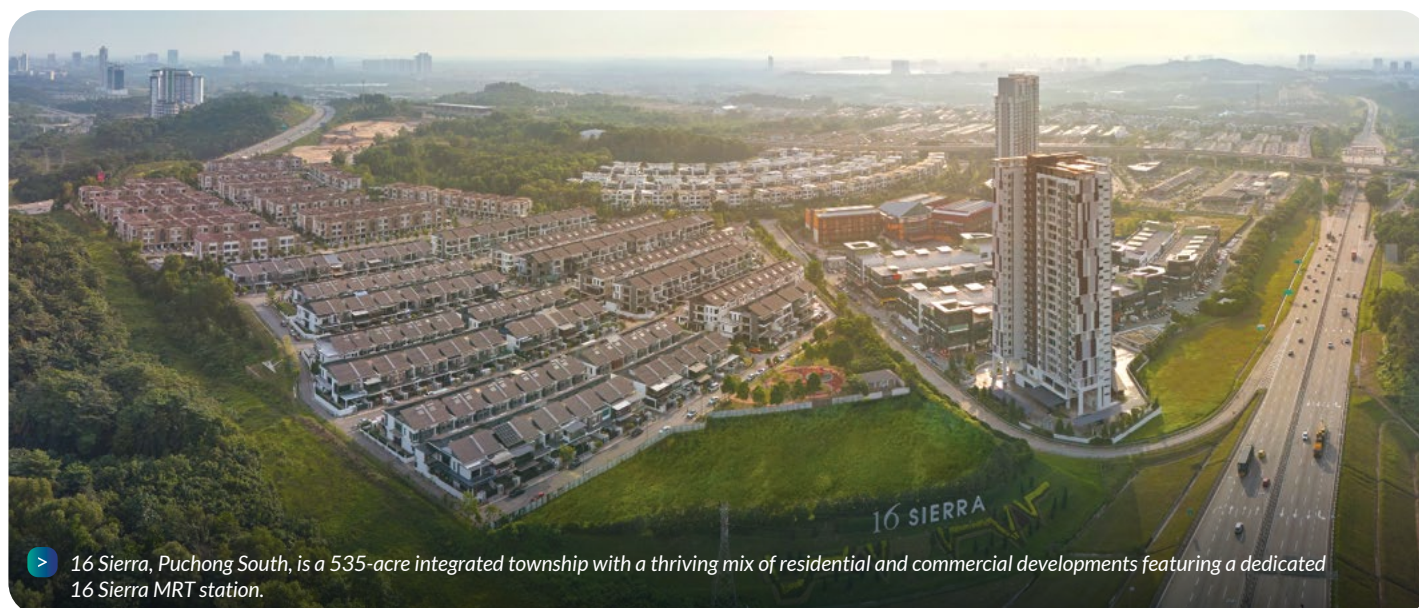


DIVIDEND PER SHARE (Sen)

↑ 100%



GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT



KEY HIGHLIGHTS FY2026

The Group delivered noteworthy results for FY2026 with an all-time high revenue of RM4.44 billion, underpinned by commendable performances from all three core segments.

For the financial year ended 30 June 2026, the Group reported a record-breaking Profit Before Tax (PBT) of RM2.65 billion, an increase of 82% from RM1.45 billion in FY2025, as Profit After Tax (PAT) more than doubled to RM2.16 billion, marking a 102% increase from RM1.07 billion in FY2025.

Excluding exceptional items, the Group's underlying PBT rose by 91% to RM1.30 billion from RM681.69 million in FY2025, driven by strong contribution across its three core business segments, including recognition of non-core land sales of Jalan Ampang and Melaka.

In Malaysia, the Group's established townships including Bandar Puteri Puchong; 16 Sierra, Puchong South; Senna Puteri, Bandar Baru Salak Tinggi; Bandar Putra Kulai and Taman Kempas Utama, as well as land sales, continued to deliver a strong performance with recorded sales of RM3.53 billion, which was an increase of 118% compared to RM1.62 billion in FY2025.

The Property Investment (PI) segment delivered a remarkable retail mall subsegment performance, led by IOI City Mall and IOI Mall Puchong, both recording 99% committed tenant occupancy and strong footfalls.

The Group's Hospitality & Leisure (H&L) segment announced the signing of The Westin Puchong, comprising 324 rooms, on 30 July 2026, the first 5-Star internationally branded hotel in Puchong, which will complement IOI Mall Rio in the future, anchoring the final 100-acre master plan in Bandar Puteri Puchong. Positioned to serve the upscale corporates, Meetings, Incentives, Conferences, and Exhibitions (MICE) and leisure tourism sectors, the hotel is expected to attract affluent clientele and further elevate Puchong as a premier

hospitality destination. The Westin Puchong is expected to open by FY2031.

In FY2026, Singapore continued to be a strategic growth market for the Group, underpinned by strong revenue contributions from IOI Central Boulevard Towers and South Beach Tower, which collectively generated revenue of RM620.82 million. South Beach Tower contributed revenue for the 10-month period following its acquisition as a wholly owned asset on 1 September 2025. With the completion of the Asia Square Tower 2 acquisition on 17 September 2026, the Group's property investment portfolio in the Central Business District (CBD) of Singapore will increase to approximately 2.58 million square feet net lettable area (NLA).

Over in the People's Republic of China (PRC), enhanced policies and additional local incentives were rolled out to invigorate the property market as domestic consumption continued to weaken. The Group continued to focus on clearing completed inventories with targeted marketing promotions and person-to-person approach, which delivered RM247.65 million in sales.

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

PROPERTY DEVELOPMENT

The Property Development (PD) segment contributed RM2.22 billion, which is 50% to the Group's total revenue of RM4.44 billion and stellar sales of RM3.91 billion in FY2026, a 116% jump year-on-year.

Property development in Malaysia remained the key contributor at RM3.53 billion, accounting for 91% of total sales, while the PRC contributed RM247.65 million, or 6%, and Singapore accounted for the remaining RM132.33 million, or 3%. Unbilled sales in FY2026 were recorded at RM2.49 billion as compared to RM828.51 million last year. FY2026 also saw RM4.69 billion in new launches with a total of 1,989 units across residential, commercial and industrial offerings.

This strong performance was attributable to the strategic commercial products brought to market during the financial year. Besides strategic commercial products, the Group carried out innovative and targeted campaigns, resulting in strong take-up rates to bolster the sales performance.

In Malaysia, key contributors to sales performance were industrial land sales at Banting and Iskandar Malaysia in Johor, as well as the 100% take-up of The Cube Plus in Bandar Puteri Puchong. The other contributions came from the Group's Klang Valley established townships and land sales at Jalan Ampang, Kuala Lumpur, and Melaka.

Meanwhile, the Group's Johor townships delivered RM875.55 million in sales, underpinned by robust demand for industrial land, as well as the Group's matured and thriving townships of Bandar Putra Kulai and Taman Kempas Utama.

Over in Singapore, construction of the landmark 51-storey Marina View mixed-use development is progressing steadily, with structural works completed up to the 39th floor. Comprising W Residences Marina View – Singapore and W Singapore – Marina View, the integrated development remains on track, scheduled for its targeted completion in 1H 2028. Upon completion, Marina View will enhance the Group's Singapore portfolio as another unique branded residential and hospitality offering to the evolving Marina Bay skyline.

In the PRC, the Group's Property Development (PD) operations at IOI Palm City and IOI Palm International Parkhouse remained focused on clearing inventories, which generated RM247.65 million in sales during FY2026.

PROPERTY INVESTMENT

FY2026 was an exceptional year for the Group's PI segment, which remained to be the key pillar of stability supported by high occupancy and recurring income across its retail and office portfolios.

The segment reported revenue of RM1.41 billion, representing an increasing of 49% as compared to RM944.90 million in FY2025 while underlying operating profit surged by 82% to RM850.74 million compared to RM466.81 million last year. This performance was supported by contribution from the wholly owned South Beach mixed development, higher occupancy rate at IOI Central Boulevard Towers as well as strong performance of IOI City Mall.

IOI City Mall continued to maintain an impressive 99% committed occupancy with an attractive tenant mix of internationally recognised brands and an estimated three (3) million footfall monthly. The Group's first retail mall, IOI Mall Puchong, similarly strengthened its committed occupancy to 99%, adding 42 retail outlets after its renovation and asset enhancement initiative (AEI). IOI Mall Puchong registered an impressive net property income (NPI) RM71.16 million in FY2026 compared to RM54.22 million in FY2025.

In the office subsegment within Malaysia, a healthy occupancy growth was seen across Puchong Financial Corporate Centre (PFCC), and IOI City Towers 1 & 2 with committed occupancy reaching 86% and 89%, respectively.

In Singapore, IOI Central Boulevard Towers (ICBT) and South Beach Tower achieved near-full occupancy, reflecting the resilient demand for premium-grade commercial office space.

Building on this momentum, the acquisition of Asia Square Tower 2 at an agreed property value of SGD2.48 billion reflects a deliberate expansion of the Group's presence as a prominent landlord in the Central Business District (CBD) of Singapore. The acquisition received 99% shareholder approval at the Extraordinary General Meeting held on 27 August 2026. Subsequently, the acquisition was completed on 17 September 2026.

Comprising 773,460 square feet of premium Grade A net lettable area (NLA), Asia Square Tower 2 features large, efficient floor plates, high-quality specifications and excellent connectivity. Its direct elevated pedestrian link to ICBT creates a strategically connected cluster of premium office assets, providing opportunities for portfolio synergies and operational efficiencies. The Group's Singapore office portfolio, including Asia Square Tower 2 and JW Marriott Singapore South Beach, will have an aggregate value close to SGD10 billion. This scale strengthens earnings resilience and reinforces Singapore's role as a key growth market for the Group.

In the People's Republic of China (PRC), IOI Mall Xiamen sustained a healthy tenant occupancy rate above 81% and IOI Business Park maintained an occupancy rate of 35% throughout FY2026.

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT



HOSPITALITY & LEISURE

The Hospitality & Leisure (H&L) segment registered a significant revenue growth of 79% amounting to RM803.18 million in FY2026, compared to RM449.68 million in FY2025. This strong growth was primarily driven by the additional contribution from the recently acquired JW Marriott Singapore South Beach, coupled with the improved performance of Sheraton Grand Xiamen Jimei and Moxy Putrajaya. In tandem with the higher revenue, the segment recorded a turnaround from an operating loss of RM4.63 million in FY2025 to an operating profit of RM32.63 million in FY2026.

In FY2026, the wholly owned JW Marriott Singapore South Beach led the hospitality subsegment revenue at RM305.17 million, followed by W Kuala Lumpur at RM108.50 million as well as Le Méridien Putrajaya at RM88.49 million. These results were supported by increased regional sales activities, participation in international trade events, strengthened destination marketing initiatives, and leveraged global distribution channels, hotel operator loyalty platforms as well as integrated destination marketing initiatives to broaden international market reach.

The segment also worked closely with Tourism Selangor and Visit Malaysia 2026 on tourism-led initiatives, most notably the New Folk Song Gala – *Ikan Kekek Malaysia* Selangor Edition, which has garnered over 240 million views across Guangxi TV and major Chinese social media platforms since its premiere in March 2026, surpassing the 180 million views recorded by the preceding Melaka edition. This achievement significantly extended the campaign's reach into the China market while raising the visibility of IOI Resort City as an integrated tourism and lifestyle destination, together with the Group's hospitality and mall offerings.

Four Points by Sheraton Puchong also commenced an extensive refurbishment exercise covering its guest rooms and key public areas, including the Lobby Lounge and The Eatery, lift landing and gym, with the refurbishment expecting to be completed by early 2027.

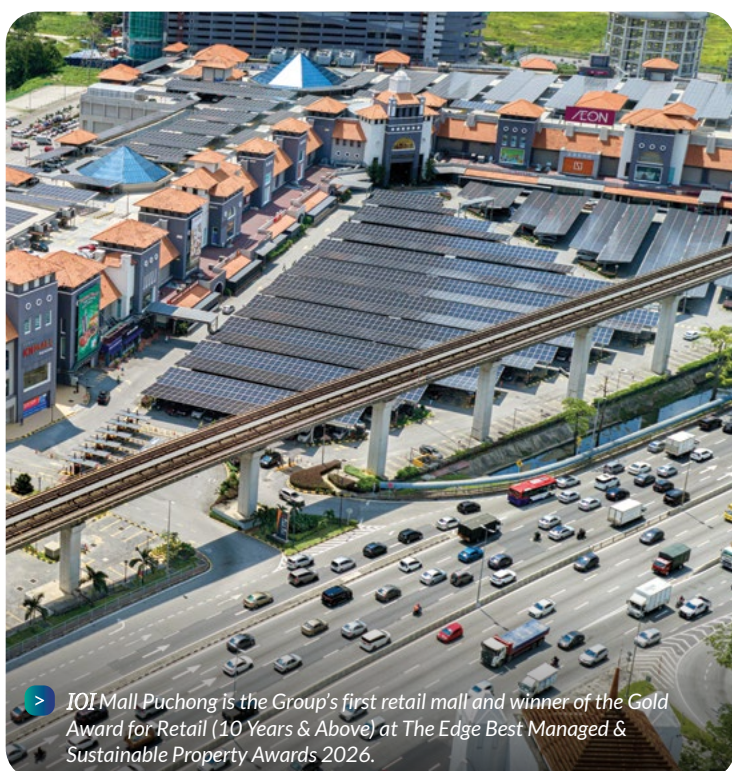
On 30 July 2026, an event was held to commemorate the signing of The Westin Puchong, featuring 324 rooms, to be located within IOI Rio City, the final 100-acre master plan within Bandar Puteri Puchong. This will mark the first internationally branded 5-star hotel to arrive in Puchong, and it is estimated to open its doors by FY2031.

The leisure subsegment continued to broaden its offerings during the year. The Group's 18-hole Palm Garden Golf Club extended over 70 bays to its driving range and a Tee Café, further complementing its existing lifestyle offerings such as pickleball, gym and swimming pool facilities, as well as banquet and function rooms within the clubhouse. Meanwhile, IOI Sports Centre revised and extended its operating hours from 10.00 am to 1.00 am on weekdays and 9.00 am to 1.00 am on weekends, to better cater to the 24/7 working community at IOI City Towers.

In the PRC, the 370-room Sheraton Grand Xiamen Jimei completed its first full year of operation since opening its doors on 3 March 2025 and registered 62% occupancy rate in FY2026 with a recorded revenue of RM48.33 million.



> The 100% Fully Sold 77-Unit The Cube Plus @ Bandar Puteri Puchong, a 4-Storey Shop Office Commercial Development.



> IOI Mall Puchong is the Group's first retail mall and winner of the Gold Award for Retail (10 Years & Above) at The Edge Best Managed & Sustainable Property Awards 2026.

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

OUTLOOK FY2027



PROPERTY DEVELOPMENT

As the Group looks ahead to FY2027, it will remain cautiously optimistic with a selective pipeline of launches, products and services across Malaysia and Singapore.

In Malaysia, the extended waiver of the stamp duties for residential property purchases of RM500,000 and below for first-time buyers coupled with Bank Negara Malaysia's (BNM) continuation of the overnight policy rate (OPR) at 2.75%, reflects positively on buyer sentiment, including investment properties seekers.

For FY2027, IOIPG intends to launch approximately RM4.00 billion of new properties. In the Klang Valley, the Group will launch Phase 2 of the 26-unit The Cube Plus Premium (Phase 2) in Bandar Puteri Puchong, following the sell-out success of its first phase of RM738.30 million gross development value (GDV). The Group will also continue to leverage the high demand for industrial offerings at the industrial parks in Banting and Iskandar Malaysia. The latter in particular continues to benefit from both direct and spillover demand from the multiplier effects of the Johor-Singapore Special Economic Zone and the commencement of the Johor Bahru-Singapore Rapid Transit System expected in January 2027. Johor is set to remain a key contributor, with various residential and commercial launches planned across Bandar Putra Kulai and Taman Kempas Utama.

In Singapore, IOIPG will continue to drive sales and marketing efforts for W Residences Marina View – Singapore through a disciplined phased-launch strategy and highly targeted marketing approach focused on affluent Singaporeans, Permanent Residents, family offices and high-net-worth buyers. The award-winning development has differentiated itself through its ultra-luxury branding, Green Mark Platinum certification, sustainability features, digital sales capabilities and curated buyer engagement initiatives. Looking ahead, the Group will continue strengthening local demand channels and expanding its international marketing partnerships. Meanwhile, the construction of Marina View, which includes W Residences Marina View – Singapore and W Singapore – Marina View, has reached the 39th floor of the 51-storey tower.

Over in the People's Republic of China (PRC), the Group will continue to focus on its price adjustment exercise and marketing initiatives to clear inventories while monitoring the prolonged weakened buyer sentiment.



PROPERTY INVESTMENT

The Property Investment (PI) segment will continue to focus on sustaining occupancy rates, improving operational efficiency and undertaking asset enhancement initiatives while reviewing rental revision policies.

This segment remains a key pillar of the Group's income with a total portfolio of 10.67 million square feet net lettable area (NLA) across retail and office assets of five (5) retail malls and seven (7) offices, inclusive of Asia Square Tower 2.

In Malaysia, IOI Mall Damansara will continue to optimise its costs and operations while refining the tenant mix with appealing brands to draw consistent footfall from surrounding areas. Meanwhile, IOI City Mall remains the jewel in the crown, and its Phase 3 expansion will add another 968,000 square feet to its current 2.58 million square feet net lettable area (NLA) by 2030. Over in Puchong, IOI Mall Rio will be the latest addition to the retail mall subsegment with 1.37 million square feet NLA, and it will be ready by FY2031.

For the office subsegment, the Group's pipeline by FY2032 includes IOI City Tower 3 (534,000 square feet NLA) by FY2029 and Iconic Tower (estimated 1.2 million square feet NLA). These green-certified office towers will further expand the future network of Premium Grade A office space by FY2032 in IOI Resort City, Putrajaya.

Over in Singapore, with the completion of the Asia Square Tower 2 acquisition, the near-term priority will be to actively engage the new tenant base, alongside progressing targeted Asset Enhancement Initiatives and service improvements, positioning the asset to capitalise on strong market fundamentals.

In the People's Republic of China (PRC), the Group will focus on lease retention and tenant quality at IOI Mall Xiamen and IOI Business Park, while enhancing tenant management and engagement activities. The Group will continue to focus on optimising the occupancy of its investment properties.



> IOI City Mall, the largest mall in Malaysia, serves as the economic catalyst in IOI Resort City, Putrajaya.

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT



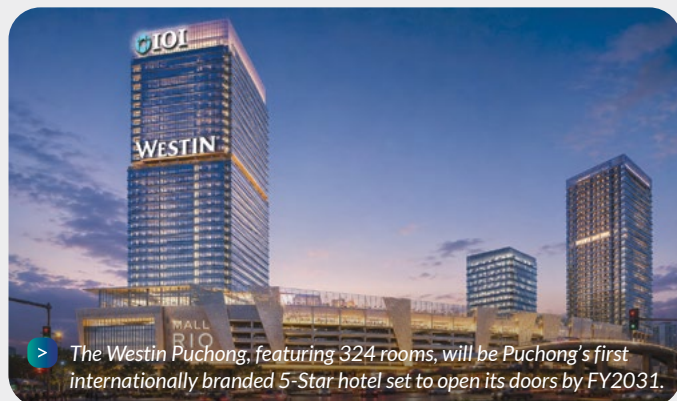
HOSPITALITY & LEISURE

The Hospitality & Leisure (H&L) segment is poised for a stronger financial performance with the extended Visit Malaysia 2026/2027 campaign and supported by the ongoing recovery in international tourist arrivals as well as domestic tourism. Tourist arrivals to Malaysia reached over 21 million in 1H 2026, marking a 2.5% increase in the same period last year. Coupled with the hosting of Formula 1 Gulf Air Bahrain Grand Prix in October 2026, the campaign goal for Visit Malaysia 2026 to attract 47 million tourist arrivals generating RM147 billion in tourism receipts for the full year could be realised sooner, benefiting this segment.

The Group's hospitality portfolio will expand with the pending launches of the 360-room W Singapore- Marina View in Singapore by FY2029, the 173-room W Langkawi in Pantai Kok, Langkawi by FY2030, and the 324-room The Westin Puchong in Bandar Puteri Puchong by FY2031 as well as a 220-room luxury hotel in IOI Resort City by FY2032, further strengthening the Group's portfolio of luxury hospitality assets.

The Group will continue to enhance its facilities and offerings of its existing hospitality assets. In particular, W Kuala Lumpur will add a new Latin-American restaurant called Hoja that will be complemented by Hojita, a full-service bar. At Putrajaya Marriott Hotel, the former Tuscany Italian restaurant will be repurposed into multifunctional event spaces catering to MICE and social events, complemented by the establishment of a moss garden within the hotel premises. These asset enhancement initiatives are expected to elevate the guest experience, broaden the hotels' offerings and create additional revenue opportunities.

Within the leisure subsegment, Palm Garden Golf Club will intensify its marketing activities, including hosting a trade-specific convention for golfing and MICE-related activities in 1H 2027.



The Westin Puchong, featuring 324 rooms, will be Puchong's first internationally branded 5-Star hotel set to open its doors by FY2031.

REAL ESTATE INVESTMENT TRUST - IOIPG REIT

The establishment of the IOIPG Real Estate Investment Trust (IOIPG REIT) will enable the Group to unlock capital and monetise its matured income-generating assets while maintaining overall operational control.

As the Group deleverages and optimises its balance sheet, it will be in a better position to strengthen its financial standing and credit profile while establishing a more agile and high-return asset-light fee income business model.

The total valuation of the REIT stands at RM7.66 billion, consisting of nine (9) assets, namely IOI City Mall, IOI City Towers 1 & 2, Puchong Financial Corporate Centre (PFCC), W Kuala Lumpur, Le Méridien Putrajaya, Putrajaya Marriott Hotel, Moxxy Putrajaya, Four Points by Sheraton Puchong and Courtyard by Marriott Penang.

The IOIPG REIT has received approval from the Securities Commission Malaysia (SCM) on 6 August 2026 with an initial fund size of 5.5 billion units, and its initial public offering (IPO) is expected to be listed on the Main Market of Bursa Malaysia by Q4 2026.

On a separate note, the Group marked a major milestone on 22 June 2026 by re-entering the FBM KLCI benchmark after a 12-year hiatus. This was largely attributed to various engagement of stakeholders which supported the highly sustained activity of the Group's stock. The Group also achieved MSCI ESG Rating of AA and FTSE Russell ESG score of 4.3 out of 5, which ranks IOIPG among the top 3% on the Main Board of Bursa Malaysia consistently over the past two years.

LOOKING AHEAD

As we move into FY2027, we remain focused on delivering operational and service excellence across the three countries in which we operate in. We will remain prudent in our capital management and expansion plans as well as maintain operational discipline across all our projects and developments. We shall stay focused on our strategic priorities of expanding our recurring income streams, capitalising on the growing demand for industrial developments and the establishment of our REIT.

While mindful of ongoing macroeconomic and geopolitical uncertainties, we remain cautiously optimistic about our prospects for FY2027 and beyond. Rooted in a strong foundation and guided by a clear growth agenda, the Group is well positioned to navigate challenges and capture emerging opportunities ahead.

DATO' LEE YEOW SENG

Group Chief Executive Officer
IOI Properties Group Berhad

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE

DIVIDEND

16.0

sen per share

(including special dividend of 8.0 sen per share)

FY2025: 8.0 sen per share

MARKET CAPITALISATION

RM21.69

billion

as at 30 June 2026

FY2025: RM10.85 billion
as at 30 June 2025

Group and Segmental Revenue

In FY2026, IOIPG delivered a record financial performance with strong growth in both revenue and earnings, underpinned by solid contributions from all three core business segments.

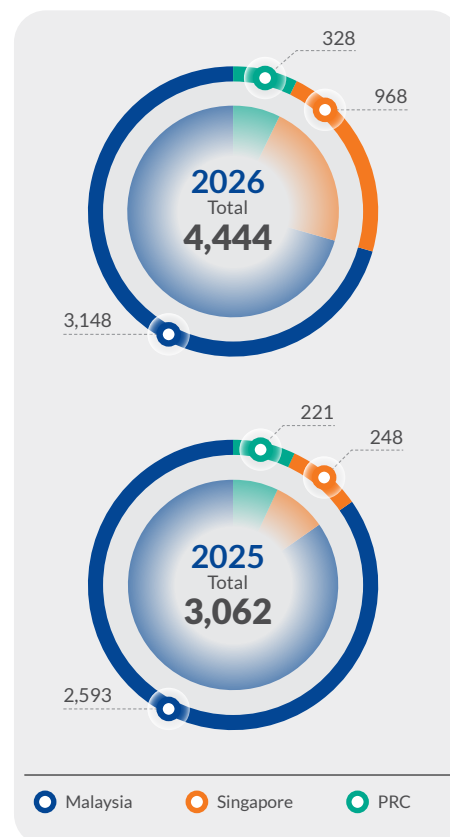
The Group's performance was supported by higher property sales including non-core land sale, continued growth in recurring income as well as the consolidation of South Beach Tower and JW Marriott Singapore South Beach following the completion of the acquisition of a 50.1% equity interest in Scottsdale Properties Pte Ltd. As a result, total Group revenue increased 45% to RM4.44 billion, compared to RM3.06 billion in FY2025.

The Property Development (PD) segment remained the Group's leading revenue contributor, accounting for RM2.22 billion or 50% of total Group revenue for the financial year. The Property Investment (PI) and Hospitality & Leisure (H&L) segments delivered revenue of RM1.41 billion and RM803.18 million respectively, thus accounting for 32% and 18% of the Group revenue for FY2026.

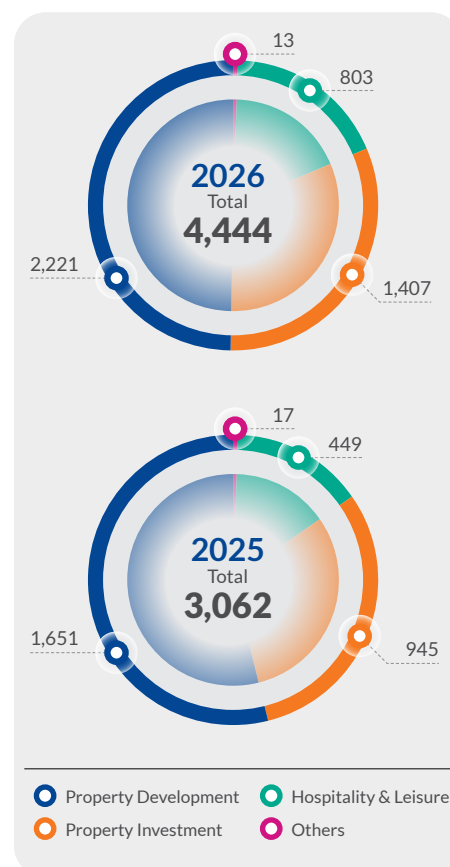
In terms of revenue contributions by geographical markets, Malaysian operations delivered RM3.15 billion or 71% of Group revenue, followed by Singapore at RM967.97 million or 22% and the People's Republic of China (PRC) at RM327.78 million or 7%.

Notably, the PI segment and Singapore operations delivered higher contributions, supported by the consolidation of South Beach Tower and JW Marriott Singapore South Beach, as well as the stronger performance from IOI Central Boulevard Towers, underpinned by higher occupancy rates.

REVENUE BY REGION (RM' MIL)



REVENUE BY SEGMENT (RM' MIL)



MANAGEMENT DISCUSSION AND ANALYSIS

Group and Segmental Earnings

On the back of robust revenue growth and continued efforts to deliver cost and operational efficiencies, Group profit before tax (PBT) stood at RM2.65 billion (FY2025: RM1.45 billion) while Group profit after tax (PAT) stood at RM2.16 billion (FY2025: RM1.07 billion). PBT and PAT had increased by 82% and 102%, respectively, year-on-year.

Reported earnings include a fair value gain on investment properties of RM855.18 million and a remeasurement gain of RM502.79 million on the Group's previously held joint venture interest in Scottsdale Properties Pte Ltd (Scottsdale) – following the recognition of the acquisition of the remaining 50.1% equity interest during the financial year.

Excluding one-off items including fair value and remeasurement gains, the underlying profit before tax grew 91% year-on-year to RM1.30 billion. This strong performance reflects two-pronged growth across the Group, driven by organic growth and strategic portfolio expansion. Organic growth was supported by continued property sales in the PD segment, including the monetisation of non-core land at Jalan Ampang and Melaka as well as stronger recurring income from the PI portfolio. In tandem, the Group benefited from increased ownership interests in its new investment assets, namely Scottsdale, which strengthened the Group's contribution from South Beach Tower and JW Marriott Singapore South Beach.

Among the three core business segments, the PD segment recorded an operating profit of RM739.68 million (FY2025: RM455.97 million), followed by PI at RM850.74 million (FY2025: RM466.81 million), and H&L at RM32.63 million (FY2025: operating loss of RM4.63 million).

In terms of earnings contributions, PD, PI and H&L contributed 45%, 51% and 2% respectively, to Group earnings in FY2026.

ASSETS

RM55.11

billion

FY2025: RM46.92 billion

LIABILITIES

RM29.34

billion

FY2025: RM22.39 billion

Group Assets and Liabilities

As at 30 June 2026, total assets stood at RM55.11 billion (30 June 2025: RM46.92 billion). The Group's investment properties were valued at RM28.13 billion, up from RM22.25 billion as at 30 June 2025, mainly driven by the consolidation of South Beach Tower following the increase in the Group's shareholding in Scottsdale, together with the recognition of fair value gains. Total liabilities increased to RM29.34 billion (30 June 2025: RM22.39 billion), primarily attributed to additional borrowings of RM2.71 billion secured to fund the aforementioned Scottsdale acquisition. Accordingly, the Group borrowings stood at RM25.35 billion with net gearing of 0.85 times (FY2025: 0.70 times) and net asset value per share RM4.67 (30 June 2025: RM4.44).

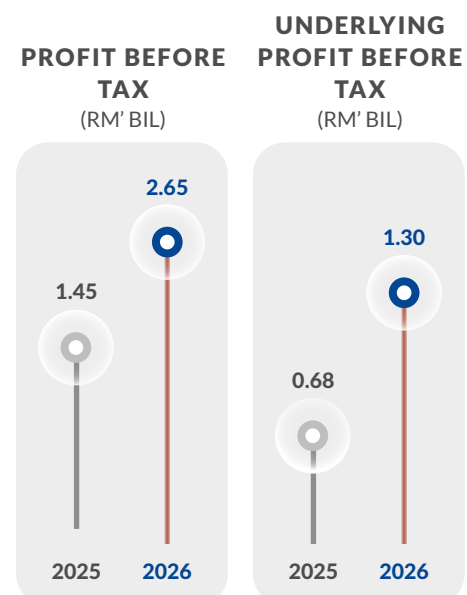
The proposed listing of IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT), will contribute to the Group's deleveraging efforts by Q4 2026 upon the completion of this exercise. IOIPG will continue to optimise its funding structure and manage its borrowing costs.

The Group remains vigilant and diligent in its management of its overall debt obligations by ensuring its operating cash flows and debt maturity schedules are strategically coordinated and efficiently administered. This comprises strong oversight, robust internal processes and controls with clear structures for

accountability and approvals. The Group's robust balance sheet indicates it is in a strong position to meet working capital requirements and pursue its business plans going forward.

Group Cash Flow

As at 30 June 2026, total cash and bank balances stood at RM3.53 billion (30 June 2025: RM2.49 billion). Net cash inflow generated from operating activities increased significantly to RM2.39 billion in FY2026 (FY2025: RM1.06 billion), driven by higher proceeds from property and land sales as well as stronger recurring income. The stronger operating cash flows provided the Group with greater financial flexibility to support its investment and growth initiatives during the financial year. Net cash used in investing activities totalled RM3.34 billion, mainly for the acquisition of the remaining equity interest in Scottsdale, continued investment in 51-storey Marina View mixed development and other development assets as well as the deposit for the acquisition of Asia Square Tower 2. Financing activities recorded a net inflow of RM2.04 billion for the purpose of the above-mentioned acquisition of Scottsdale. Even with the higher investment outflows, the Group continued to maintain a strong liquidity position with cash and bank balances which increased by RM1.05 billion year-on-year, compared to FY2025.



MANAGEMENT DISCUSSION AND ANALYSIS

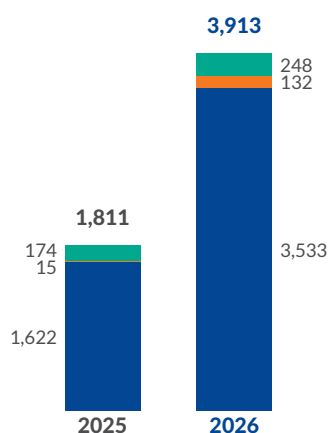


PROPERTY DEVELOPMENT

OVERVIEW

The Property Development (PD) segment recorded revenue of RM2.22 billion, representing a 35% increase from RM1.65 billion in FY2025. The segment's contribution to the Group's operating profit increased substantially to RM739.68 million, compared with RM455.97 million in the previous financial year.

SALES PERFORMANCE (RM' MIL)



■ Malaysia
■ Singapore
■ PRC

Projects & Developments - Klang Valley

- Bandar Puchong Jaya
- IOI Resort City
- Bandar Puteri Puchong
- 16 Sierra, Puchong South
- Bandar Puteri Bangi
- Warisan Puteri, Sepang
- Senna Puteri, Bandar Baru Salak Tinggi
- IOI Industrial Park @ Banting
- PJ Midtown (JV)

Remaining Active Landbank
1,042 acres

Future Development Landbank
119 acres

Projects & Developments - Johor

- Bandar Putra Kulai
- Bandar IOI Segamat
- Taman Lagenda Putra, Kulai
- Taman Kempas Utama
- IOI Industrial Park @ Iskandar Malaysia
- The Platino
- Other future development lands

Remaining Active Landbank
3,706 acres

Future Development Landbank
1,528 acres

Projects & Developments - Others

- Desaria, Penang
- Ara View, Penang
- Bandar IOI Bahau, Negeri Sembilan
- Alor Gajah, Melaka
- Bahau, Negeri Sembilan

Remaining Active Landbank
18 acres

Future Development Landbank
1,615 acres

Projects & Developments - Overseas

- PRC**
 - IOI Palm City, Xiamen
 - IOI Palm International Parkhouse, Xiamen
- Singapore**
 - Marina View (Under Construction)
 - Seascape, Sentosa Cove (JV)
 - Cape Royale, Sentosa Cove (JV)

Remaining Active Landbank
1 acre

Future Development Landbank
-

TOTAL LANDBANK
8,029 acres

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's total sales of RM3.91 billion in FY2026 (FY2025: RM1.81 billion) and Malaysian operations accounted for 91% contribution amounting to RM3.53 billion, primarily driven by industrial land sales of RM1.36 billion, and followed by the PRC at RM247.65 million (6%) and Singapore at RM132.33 million (3%). Unbilled sales increased considerably to RM2.49 billion (FY2025: RM828.51 million), providing healthy earnings visibility well into FY2027.

The Group strategised to roll out targeted marketing activities and strategic commercial products to meet localised market needs such as The Cube Plus in Bandar Puteri Puchong, well-designed residential products in 16 Sierra, sought-after commercial developments in Senna Puteri, Bandar Baru Salak Tinggi in the Klang Valley Region, as well as Taman Kempas Utama and Bandar Putra Kulai in Johor. Capitalising on the rising demand for industrial products, the

Group also attracted industrial investors and purchasers such as Bridge Data Centres Malaysia with RM740.68 million for 136.03 acres in IOI Industrial Park @ Banting and AME Elite Consortium with RM101.18 million for 31.82 acres in IOI Industrial Park @ Iskandar Malaysia, Johor.

Completed inventories in FY2026 were further reduced to RM1.17 billion from RM1.27 billion in FY2025, mainly driven by the reduction of inventories in the People's Republic of China (PRC) on the back of improved sales performance following a dynamic pricing strategy. Completed inventories in Klang Valley increased marginally due to the addition of newly completed units at 2Rio Residences in Bandar Puteri Puchong, Arawani in Bandar Puteri Bangi, and Aster in 16 Sierra, Puchong South, which was partially offset by the clearance of existing inventories this year. Completed inventories in Malaysia account for 76% of the total completed inventories, followed by the PRC with the remaining 24%.



Property Development

The Cube Plus Premium (Phase 2)**Location**

Bandar Puteri Puchong

Type

Semi-detached cluster, semi-D and bungalow shop offices

Date Of Launch

March 2027

Size

4.38 acres

No. Of Units

26 units

Built Up

7,900 sq ft - 21,000 sq ft

Price Range

RM10,000,000 - RM25,000,000



Boxwood is set to be launched in Q1 2027, featuring 307 units of serviced apartments priced up to RM660,000 within Bandar Puchong Jaya.

MANAGEMENT DISCUSSION AND ANALYSIS



Property Development

**Fresco Suites (Serviced Apartments)
& Fresco Piazza (Commercial Retail
lots)**

Location

16 Sierra, Puchong South

Type

Serviced Apartments and Commercial
Retail lots

Date Of Launch

Mid-November 2026
- Fresco Suites only

Size

4.02 acres

No. Of Units

635 units of Serviced Apartments and
38 Commercial Retail lots

Built Up

Serviced Apartments: 549 sq ft -
818 sq ft

Price Range

Serviced Apartments: RM431,000
- RM586,000

PROPERTY SALES MIX BY PRICE RANGE

PRICE RANGE	2026		2025	
	(RM'000)	%	(RM'000)	%
Below RM250,000	27,628	1	36,624	2
Between RM250,000 and RM500,000	257,187	6	280,630	15
Between RM500,000 and RM750,000	580,511	15	544,255	30
Between RM750,000 and RM1,000,000	201,751	5	269,600	15
Between RM1,000,000 and RM1,500,000	267,399	7	224,287	12
Between RM1,500,000 and RM2,000,000	227,827	6	155,494	9
Above RM2,000,000	2,350,268	60	301,024	17
Total	3,912,571	100	1,811,914	100

Note: The above includes residential, commercial and industrial offerings inclusive of land sales.

PROPERTY DEVELOPMENT SEGMENTAL HIGHLIGHTS

In FY2026, the Property Development segment recorded RM3.91 billion in sales. The sales of residential and commercial products across Malaysia, Singapore and the People's Republic of China (PRC) resulted in RM2.55 billion in sales, which represents 65% of the total sales achieved. Meanwhile, the sales of industrial and non-core land parcels across Malaysia contributed RM1.36 billion or 35% of the total sales achieved.

In Klang Valley, the Group recorded RM2.65 billion sales, inclusive of RM1.65 billion in sales of residential and commercial products as well as RM1.00 billion in sales of industrial and non-core land parcels.

Down south in Johor, the Group registered RM875.55 million in sales which was driven by RM521.47 million in sales of residential and commercial products along with RM354.08 million in sales of industrial and non-core land parcels.

In FY2026, the Group launched RM4.69 billion worth of properties consisting of 1,989 units of residential, commercial and industrial properties to cater to diverse market needs and target segments. Notable launches include The Cube Plus commercial project in Bandar Puteri Puchong with a gross development value (GDV) of RM738.26 million, which achieved a 100% take-up rates.



The Group sold a 136-acre land plot at IOI Industrial Park @ Banting for RM740.68 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Meanwhile in Johor, the project launches totalled a GDV of RM1.12 billion, including housing project launches such as Carillon 3, Carillon 3A and Marvela 3A at Bandar Putra Kulai totalling RM258.96 million GDV and i-Nova in Taman Kempas Utama amounting to RM332.53 million GDV.

The sales of industrial properties and land parcels in Johor were mainly driven by high market demand and external forces, capitalising on the surge of demand for data centres and supply chain ecosystem, leveraging on socio-economic growth engines such as the Johor-Singapore Special Economic Zone (JS-SEZ).

In Singapore, IOIPG implemented a disciplined phased-launch strategy at W Residences Marina View – Singapore in tandem with market sentiments and appetite for luxury properties. It is the Group's flagship luxury branded residential development integrated with the upcoming 360-room W Singapore – Marina View hotel. The development is expected to be completed on 1H 2028.

In the People's Republic of China (PRC), IOIPG continued to be effective in clearing completed inventories and registered sales of RM247.65 million, mainly from residential products. Sales were driven by targeted marketing campaigns at selected customer demographics and a revised dynamic pricing exercise, as well as the use of promotional mechanisms and incentives.

FY2026 LAUNCHES

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



Property Development

Bangi Fresco**Location**

Bandar Puteri Bangi

Type

Commercial

Date Of Launch

24 March 2025

Size

15.1 acres

No. Of Units

- 24 retail shops
- 5 waterfront F&B outlets
- AI fresco dining spaces
- 4 drive-through outlets
- 19,000 sq ft grocery operator
- 10,000 sq ft event hall and sports centre

Built Up

100,000 sq ft of retail space

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK AND PROSPECTS – PROPERTY DEVELOPMENT

The outlook for Property Development (PD) segment in FY2027 remains cautious as the headwinds and uncertainties continue to impact the Group's operations in terms of rising costs and weakened buyer sentiment. The recent announcement from Bank Negara Malaysia (BNM) to maintain the overnight policy rate (OPR) at 2.75% since July 2025 bodes well for the buyers' market.

The Group will continue its strategic launch pipeline, ensuring that its products and offerings cater to evolving lifestyle preferences, market demands, and investment potential.

In the Klang Valley, the focus will be advancing on the Group's key master-planned townships including Bandar Puteri Puchong, Bandar Puchong Jaya, 16 Sierra, IOI Resort City and Warisan Puteri, Sepang, among others.

In Bandar Puteri Puchong, following the 100% take-up of the 77-unit The Cube Plus, the Group plans to launch the next phase, The Cube Plus Premium (Phase 2), comprising 26 units of semi-detached cluster, semi-D and bungalow shop offices.



Over at Bandar Puchong Jaya, the Group has plans to launch Boxwood Residences, a high-rise mixed development valued at a GDV of RM125.95 million and in 16 Sierra, Puchong South, a residential high-rise of 635 units, Fresco Suites, with an estimated GDV of RM250.02 million, both are expected to be launched in 1H FY2027 as well as a commercial square to be launched in Warisan Puteri, Sepang with a GDV of RM143.00 million in 2H FY2027.

In IOI Resort City, launches include a freehold residential enclave offering semi-detached, and bungalow homes ranging from layouts spanning 3,000 to over 5,000 square feet.

Construction works will continue to progress at IOI Rio City, a 100-acre master plan with an estimated GDV of RM11.20 billion over a decade, anchored by a 1.38 million-square-foot net lettable area (NLA) retail component with complementary residential and commercial developments.

Enhancement to existing mature and new thriving integrated township in the Klang Valley region remain an ongoing effort to continuously improve the Group's master planned communities.

These enhancements include ongoing upgrades to the Group's infrastructure, amenities, and landscaping within its townships. Particularly, IOIPG's pipeline of enhancements will include the addition of amenities in various townships, continued upgrading of its green recreational spaces and lush landscaping to ensure memorable spaces for the communities to thrive and grow.

On the industrial front, the Group continues to monetise IOI Industrial Park @ Banting, as well as assessing the potential of the new industrial park in Melaka.

In Johor, residential and commercial launch pipelines totalling an estimated GDV of RM750.88 million comprise various projects and developments in Bandar Putra Kulai, Taman Kempas Utama and Bandar IOI Segamat, which will be rolled out in FY2027.

MANAGEMENT DISCUSSION AND ANALYSIS

In particular, the scheduled operational commencement of the Rapid Transit System (RTS) Link in January 2027 will provide spillover benefits to the Group's ongoing and future developments in Taman Kempas Utama due to its suburban locality within a 10-km radius of the Johor Bahru City Centre, driven by the enhanced cross-border connectivity.

At Bandar Putra Kulai, a strategic phased rollout of landed residences and commercial projects will continue to address owner-occupier demand, growth in industrial business, supported by mature township amenities and good accessibility with proximity to highways and rail network.

The Group has invested further in environmental and community enhancements such as the 35.4-acre Biovalley in Bandar Putra Kulai, a planned conservation initiative that supports the natural ecosystem, including 73 species of plants and 43 types of trees, of which 97% of the planted trees are from the vulnerable

International Union for Conservation of Nature (IUCN) Red List.

Industrial property development also forms a key pillar in the southern region, supported by the ongoing demand of IOI Industrial Park @ Iskandar Malaysia and the planned development of a 500,000-square-foot logistics warehouse facility designed with infrastructure-ready, technologically integrated specifications.

In Singapore, the focus will continue to drive targeted sales for W Residences Marina View – Singapore, which expected to be completed in 1H 2028.

In the People's Republic of China (PRC), the Group will continue to monitor the challenges in the property market while intensifying its efforts to clear its inventories catered to market needs and embedding green features, as well as evaluating investment opportunities including strategic land acquisitions.



Property Development

Kempas Square

Location

Taman Kempas Utama

Type

2 & 3 storey shop offices

Date Of Launch

February 2026

Size

24' x 70'

No. Of Units

27

Built Up

3,329 sq ft - 4,979 sq ft

Price Range

RM1,935,900 - RM4,962,900



Biovalley, a 35.4-acre conservation initiative, located in Bandar Putra Kulai, Johor.

MANAGEMENT DISCUSSION AND ANALYSIS

FY2027 LAUNCHES

Projects	Type
Klang Valley	
Various industrial land plots at IOI Industrial Park @ Banting	Industrial
Residential and Commercial projects at Bandar Puchong Jaya and Bandar Puteri Puchong	Residential & Commercial
Residential projects at 16 Sierra, Puchong South	Residential
Residential and commercial projects at Warisan Puteri, Sepang	Residential & Commercial
Commercial project at Senna Puteri, Bandar Baru Salak Tinggi	Commercial
Commercial project at Bandar Puteri Bangi	Commercial
Residential projects at IOI Resort City, Putrajaya	Residential
Johor	
Various industrial plots at IOI Industrial Park @ Iskandar Malaysia	Industrial
Residential and commercial projects at Bandar Putra Kulai	Residential & Commercial
Residential project at Taman Kempas Utama	Residential
Residential projects at Bandar IOI Segamat	Residential



MANAGEMENT DISCUSSION AND ANALYSIS

THE GROUP'S REMAINING LANDBANK

ONGOING DEVELOPMENTS	YEAR OF DEVELOPMENT'S COMMENCEMENT	REMAINING DEVELOPMENT LAND SIZE (ACRES)	REMAINING ESTIMATED GROSS DEVELOPMENT VALUE 'billion
Bandar Puchong Jaya, Selangor	1990	13	RM1.13
IOI Resort City, Putrajaya	1995 & 2016	275	RM18.51
Bandar Putra Kulai, Johor	1995	2,453	RM13.27
Bandar IOI Segamat, Johor	1995	56	RM0.44
Bandar Puteri Puchong, Selangor	2000	107	RM9.63
Taman Lagenda Putra, Kulai, Johor	2006	12	RM0.03
Taman Kempas Utama, Johor Bahru, Johor	2007	20	RM0.76
16 Sierra, Puchong South, Selangor	2008	144	RM6.47
Bandar IOI Bahau, Negeri Sembilan	2014	18	RM0.14
Bandar Puteri Bangi, Selangor	2014	188	RM4.69
Warisan Puteri, Sepang	2014	83	RM1.60
Senna Puteri, Bandar Baru Salak Tinggi	2024	60	RM1.18
IOI Industrial Park @ Iskandar Malaysia	2015	1,165	RM4.73
IOI Industrial Park @ Banting	2021	172	RM1.08
Marina View	2022	1	SGD3.16
Subtotal		4,767	

FUTURE DEVELOPMENT	LAND SIZE (ACRES)	ESTIMATED GROSS DEVELOPMENT VALUE 'billion
Various parcels of land in Johor Darul Takzim	1,528	RM11.48
IOI Resort City, Putrajaya	119	RM4.24
Alor Gajah, Melaka	850	RM2.07
Ara View, Penang	7	RM0.19
Bahau, Negeri Sembilan	758	RM1.81
Subtotal	3,262	
Grand Total	8,029	

FORTH KEY INFORMATION - PROPERTY DEVELOPMENT
(EXCLUDING JVS)

DEVELOPMENTS	2026	2025	2024	2023	2022
Units of property sold	2,649	2,483	3,289	3,106	2,765
Total sales (RM'000)	3,912,571	1,811,914	2,144,367	1,964,464	1,930,368
Revenue (RM'000)	2,220,882	1,651,066	2,015,378	1,880,521	2,101,915
Operating profit (RM'000)	739,676	455,972	452,729	497,670	911,815

MANAGEMENT DISCUSSION AND ANALYSIS

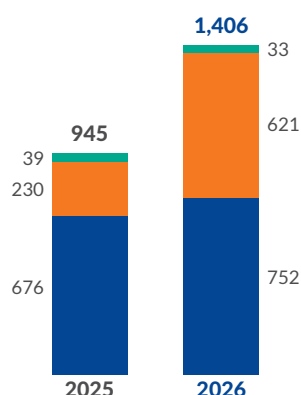


PROPERTY INVESTMENT

OVERVIEW

FY2026 was another expansionary year with a total net lettable area (NLA) of 10.67 million square feet, inclusive of the newly acquired Asia Square Tower 2, for the Property Investment (PI) segment, bolstered by improved leasing and occupancy rates across its retail and office assets in Malaysia, Singapore and the People's Republic of China (PRC).

REVENUE PERFORMANCE (RM' MIL)



■ Malaysia
■ Singapore
■ PRC

PROPERTY INVESTMENT PORTFOLIO

Malls

IOI City Mall Net Lettable Area: 2.58 million sq feet	IOI Mall Damansara Net Lettable Area: 1.03 million sq feet	IOI Mall Xiamen, People's Republic of China (PRC) Net Lettable Area: 639,000 sq feet
IOI Mall Puchong Net Lettable Area: 913,000 sq feet	IOI Mall Kulai Net Lettable Area: 298,000 sq feet	TOTAL MALLS NET LETTABLE AREA: 5.46 million sq feet

Offices

IOI City Tower 1 & 2, IOI Resort City, Putrajaya Two blocks of 31-storey office towers Net Lettable Area: 983,000 sq feet	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	IOI Business Park, Xiamen, PRC A cluster of ten 4-storey office buildings Net Lettable Area: 371,000 sq feet
One & Two IOI Square, IOI Resort City Putrajaya Two blocks of 12-storey office towers Net Lettable Area: 434,000 sq feet	South Beach Tower, Singapore (formerly JV & now 100% subsidiary as of 1 September 2025) 34-storey office tower with retail space Net Lettable Area: 542,000 sq feet	Asia Square Tower 2, Singapore (acquisition completed on 17 September 2026) 46-storey integrated development comprising premium Grade A offices with ancillary retail spaces and a third-party hotel Net Lettable Area: 773,000 sq feet
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: 850,000 sq feet	TOTAL OFFICE NET LETTABLE AREA: 5.21 million sq feet	

TOTAL NET LETTABLE AREA:

10.67 million sq feet

MANAGEMENT DISCUSSION AND ANALYSIS

The PI segment contributed 32% amounting to RM1.41 billion to the Group's total revenue.

The segment's revenue rose 49% year-on-year from RM944.90 million in FY2025, while its contribution to the Group's total underlying operating profit excluding fair value gain on investment properties increased to RM850.74 million, making it the Group's largest profit contributor among all segments.

Total assets under management (AUM) increased by 24% to RM27.54 billion from RM22.24 billion last year.

A notable segmental highlight was the completion of the acquisition of the remaining 50.1% equity interest in Scottsdale for SGD838.04 million or RM2.75 billion in September 2025. Additionally, the Group announced its acquisition of Asia Square Tower 2 in April 2026 for RM7.81 billion or SGD2.48 billion. On 27 August 2026, IOI Properties Group Berhad received overwhelming support from its shareholders to approve the purchase, garnering close to 100% agreement and the acquisition was completed on 17 September 2026.



Property Investment

South Beach

Location

Marina Centre, Singapore

Type

Mixed-use development comprising premium grade A office, an array of dining & lifestyle establishments, a 634-room hotel, 190 luxury residences and 4 conservation buildings.

Temporary Occupancy Permit (TOP)
Date

February 2015

Net Lettable Area (NLA):

542,000 sq ft

Unique Selling Proposition (USP):

1. Strategically located on Beach Road, with direct MRT connectivity and easy access to the CBD and Marina Bay.
2. Designed by award-winning Foster + Partners, South Beach seamlessly integrates four conserved heritage buildings with two towers, housing a dynamic mix of Grade A offices, luxury residences, a designer hotel, and dining spaces.
3. Features a state-of-the-art 280-metre microclimatic canopy that provides natural ventilation and shade while harvesting rainwater and generating solar energy.
4. Achieved BCA Green Mark Platinum and WiredScore Platinum certifications, reflecting strong sustainability and digital connectivity standards.

MANAGEMENT DISCUSSION AND ANALYSIS



Property Investment

IOI Mall Puchong

Location

Bandar Puchong Jaya

Type

Mall

Commencement Date:

May 1996

Net Lettable Area (NLA):

913,000 sq ft

Unique Selling Proposition (USP):

1. Conveniently accessible via the IOI Puchong Jaya LRT Station, Rapid KL and the Selangor Smart Bus.
2. Home to 363 outlets, offering a comprehensive tenant mix anchored by leading retailers such as Golden Screen Cinemas, AEON, Village Grocer, Uniqlo and Levi's.
3. Provides a total of 2,616 parking bays.

PROPERTY INVESTMENT - RETAIL MALL SEGMENTAL HIGHLIGHTS

IOI City Mall continued to maintain its performance with a steady high committed occupancy rate of 99% as of Q4 FY2026. Monthly footfall increased to an estimated 2.5 million visitors compared to 2.0 million last year, attributed to a diversified tenant mix, expanded customer reach, and hotel-led Meetings, Incentives, Conferences, and Exhibitions (MICE) initiatives aligned with the Visit Malaysia 2026 campaign. As a Green Building Index (GBI) certified mall, the Group remains dedicated to its continued sustainability efforts to minimise its energy consumption by implementing motion sensors for staircase lighting throughout the mall, which resulted in 1.44% energy consumption savings compared to FY2025. As for the reduction in water consumption, a rainwater harvesting system was installed for the maintenance and upkeep of landscaping throughout the mall premises.

IOI Mall Puchong similarly maintained a 99% committed occupancy rate with 650,000 footfalls monthly, and 7.8 million annual footfalls. The mall carried out a large-scale energy-efficient exercise, including the installation of 8,061 solar panels amounting to a total investment of RM13.9 million on its rooftop of the building and the rooftop of the open carpark, which was completed in 1H 2025. It is expected to generate an annual 6.31 million kilowatt-hours (kWh) translating to a projected savings of RM2.05 million annually. These initiatives resulted in IOI Mall Puchong being recognised with the Gold Award in the category of Retail (10 Years & Above) during The Edge Best Managed & Sustainable Awards 2026. Additionally, IOI Mall Puchong also carried out asset enhancement initiatives (AEI) which brought in an additional 42 new outlet openings in FY2026 to refresh its vibrant tenant mix.

IOI Mall Damansara underwent an asset enhancement initiative (AEI), as well as an operational and cost management exercise to establish a new baseline for optimisation.

Energy-efficient measures and resource allocation were implemented including Heating, Ventilation, and Air Conditioning (HVAC), enhanced chiller optimisation and Light-Emitting Diode (LED) lighting upgrades, as well as preventive maintenance scheduling and energy monitoring through the unified Building Management System (BMS). As of Q4 FY2026, the mall maintained a occupancy rate of 68%.

IOI Mall Kulai continued its operational and cost optimisation efforts by replacing aged chillers with modern equipment to be monitored by a centralised BMS system, allowing the equipment to perform more efficiently. With a new stable of tenant mix such as Village Grocer, Harvey Norman and the 24-Hour Anytime Fitness among other brand outlets, these additions also supported the Club IOI customer retention strategy and new member recruitment. As of Q4 FY2026, the mall maintained a occupancy rate of 89%.

The CLUB IOI loyalty ecosystem, which currently comprises IOI City Mall, IOI Mall Puchong, IOI Mall Damansara, and IOI Mall Kulai, continued to expand with a total membership of 391,366 and a total of 643 participating merchants as at 30 June 2026.

In FY2026, the membership of Club IOI grew by 46% with 81,186 new sign-ups, which were attributed to targeted initiatives and member-exclusive campaigns. This growth will include expansion to the Group's commercial hubs such as Sierra Fresco and retail outlets in the Group's offices such as Puchong Financial Corporate Centre (PFCC) in the coming years.

Meanwhile, over in the PRC, IOI Mall Xiamen similarly faces pressure from intense competition by the nearby malls and retail developments as well as a weakened tenant mix that lacks prominent brands. Its occupancy stands at 81% as at Q4 FY2026 compared to 85% last year.

MANAGEMENT DISCUSSION AND ANALYSIS

PROPERTY INVESTMENT - OFFICES SEGMENTAL HIGHLIGHTS

In FY2026, the Group's office portfolio in Malaysia continued to see an improvement in take-up rates. IOI City Tower 1 achieved a 100% leasing commitment with 81% tenant occupancy, and the remaining 19% in committed leases would commence in Q1 FY2027. As of Q4 FY2026, IOI City Tower 2 recorded a 53% occupancy rate with a 77% leasing commitment going into FY2027.

Concurrently, Puchong Financial Corporate Centre (PFCC) and One & Two IOI Square recorded occupancy levels of 76% and 41%, respectively, as the Group maintained its leasing momentum, despite a competitive market environment.

Through the implementation of energy efficiency initiatives, including the solar panel installations across all offices which were completed in December 2025, it resulted in the generation of 425,000 kilowatt-hours (kWh) of renewable energy and RM245,000 in savings. The Group's offices have also improved operational reliability and preventive maintenance performance by integrating all office assets into a unified tenant and building management system, resulting in better cost optimisation and management.

A noteworthy mention is that IOI City Towers 1 & 2 were upgraded to Green Building Index (GBI) Silver Certification last year.

In Singapore, IOI Central Boulevard Towers delivered a strong FY2026 performance, achieving approximately 98% committed occupancy from approximately 86% at the start of the

financial year, supported by robust demand for premium Grade A office space, with 79 office tenants secured. The introduction of fitted and ready-to-occupy office suites proved highly successful, with all units leased and several existing tenants expanding its space within the building. These towers provided a total revenue of RM439.86 million as compared to RM229.61 million last year, reflecting strong market confidence and sustained leasing momentum.

Meanwhile, South Beach Tower continued to strengthen its position as a premium office destination, attracting leading multinational occupiers including LEGO, Baker McKenzie and ServiceNow. Asset enhancement initiatives and tenant-centric improvements have reinforced its reputation as a quality workplace destination. The asset continues to benefit from the market's ongoing flight-to-quality trend, while placemaking activities, workplace community initiatives and flexible leasing solutions have enhanced tenant engagement and retention. South Beach Tower closed the year at 99% occupancy for FY2026, and provided a total revenue of RM180.96 million.

Over in the People's Republic of China (PRC), IOI Business Park continues to face significant competition attributed to policy incentives for selective industries in FY2026 due to subsidies provided to targeted sectors and the oversupply of office space. The office occupancy rate stood at 35% as of Q4 FY2026, following the readjustment of leasing rates and tenant mix.



Property Investment

IOI Central Boulevard Towers

Location

Marina Bay, Singapore

Type

Mixed-use commercial development comprising premium Grade A offices with ancillary retail spaces.

Temporary Occupancy Permit (TOP) Date

1st - April 20242nd - July 2024

Final - December 2024

Net Lettable Area (NLA):

1.26 million sq ft

Unique Selling Proposition (USP):

1. Two premium Grade A office towers rising 16 and 48 storeys, set above a seven-storey podium in the heart of Marina Bay.
2. Direct access to Downtown MRT Station, with elevated pedestrian bridges connecting to neighbouring developments across the Marina Bay precinct.
3. Features 120,000 sq ft of lush landscaping, including the 60,000 sq ft Central Green, Marina Bay's first urban sky park with a dedicated jogging track.
4. Workplace designed around wellbeing – Curated tenant amenities include comprehensive end-of-trip facilities, childcare services, dining and lifestyle offerings, supporting a seamless workplace experience.
5. Awarded BCA Green Mark Platinum, Universal Design Mark Gold and WiredScore Platinum, reflecting high standards in sustainability, accessibility and digital infrastructure.

MANAGEMENT DISCUSSION AND ANALYSIS



Property Investment

Asia Square Tower 2

Location

Marina Bay, Singapore

Type

Mixed-use development comprising premium Grade A offices with ancillary retail in the podium and a hotel operated separately.

Temporary Occupancy Permit (TOP) Date

September 2013

Net Lettable Area (NLA):

773,000 sq ft

Unique Selling Proposition (USP):

1. Strategically located in the heart of Singapore's CBD, with convenient access to Downtown and Shenton Way MRT stations.
2. Directly linked to IOI Central Boulevard Towers via an elevated pedestrian bridge, strengthening connectivity across IOI's Marina Bay office portfolio.
3. Premium office spaces with large, efficient and column-free floor plates of up to 31,000 sq ft, offering flexibility for major corporate occupiers.
4. Recognised for its strong environmental performance, with BCA Green Mark Platinum SLE (Super Low Energy) certification and energy-efficient building systems.

PROPERTY INVESTMENT - OUTLOOK AND PROSPECTS

With the completion of the acquisition of Asia Square Tower 2 on 17 September 2026, the Property Investment (PI) segment has expanded to 10.67 million square feet net lettable area (NLA).

In Malaysia, the office subsegment is set to expand in FY2032 with the upcoming addition of the green-certified IOI City Tower 3 located next to Moxy Putrajaya with an NLA of 534,000 square feet and the Iconic Tower with an estimated 1.2 million square feet of NLA. These two new office towers will complement the existing IOI City Towers 1 & 2 which are expected to run at full capacity by next financial year. The completed refurbishment in the lobby area of Puchong Financial Corporate Centre Towers 1 & 2 in Bandar Puteri Puchong will assist its target of reaching full occupancy in the near term.

IOI City Mall Phase 3 will add another 968,000 square feet NLA to the current 2.58 million square feet by FY2030. This expansion is further supported by the addition of a 10,000-seat Concert Arena by FY2030 as well as a mixed development comprising a premium Grade A office tower and a 5-star luxury hotel later in FY2032. The new mall in Bandar Puteri Puchong, IOI Mall Rio, is set to be unveiled by FY2031, with 1.38 million square feet of NLA, expected to be the key economic catalyst in IOI Rio City.

Over in Singapore, IOI Central Boulevard Towers will continue to focus on maintaining its competitive position in Singapore's Central Business District (CBD) office market. It will continue to place tenant relationships at the heart of its asset management strategy, with proactive engagement, early renewal discussions and a responsive approach to evolving occupier needs in supporting tenant retention and maintaining stable occupancy over the coming years. These efforts will be guided by a disciplined approach to capital investment, with a focus on improvements that deliver meaningful value to tenants, support the building's long-term resilience and reinforce the position of IOI Central Boulevard Towers as a preferred business address in the CBD.

MANAGEMENT DISCUSSION AND ANALYSIS



> IOI Business Park features 371,000 sq ft of office NLA, complemented by IOI Mall Xiamen and the Sheraton Grand Xiamen Jimei hotel.

In FY2027, the South Beach mixed-use development will focus on sustaining occupancy by responding more effectively to competitive leasing pressures, strengthening tenant relationships and providing greater visibility over future occupancy. Furthermore, operating efficiencies will be improved to create stronger synergies across its office, retail, hotel and heritage components through targeted asset enhancements and closer collaboration with the hotel management team. This includes evaluating opportunities to reconfigure selected spaces, strengthen the retail offering and create a more engaging and connected destination.

In the People's Republic of China (PRC), IOI Business Park and IOI Mall Xiamen will continue to strengthen its operational policies and processes to mitigate external policy pressures and intense competition within the Jimei province. The Group will continue to improve its stakeholder engagement and prioritise the existing relationships with customers and tenants. The Group will expand its potential tenant profiles to attract interest from new high-quality clients for local expansion, leveraging on Jimei New Town's mature business district with its subway connectivity, mall presence and 5-star hotels.

Across Malaysia, Singapore and the People's Republic of China (PRC), the Group's retail and office subsegments will continue to strengthen customer-centric services and tenant-centric building management capabilities, enhance customer and tenant engagement while supporting MNC tenants in achieving their Environmental, Social and Governance (ESG) commitments. Additionally, there will be continued investments in digitalisation and artificial intelligence (AI), smart building technologies and workplace enhancements to improve operational efficiency, elevate customer and tenant experience as well as strengthen long-term tenant retention.

MANAGEMENT DISCUSSION AND ANALYSIS



HOSPITALITY & LEISURE

OVERVIEW

The Hospitality & Leisure (H&L) segment delivered a strong performance in FY2026 underpinned by the full absorption of JW Marriott Singapore South Beach in September 2025 and the realisation of the first full-year contribution from Sheraton Grand Xiamen Jimei.

In FY2026, the segment contributed 18%, amounting to RM803.18 million to the Group's total revenue. This is a 79% increase compared to RM449.68 million in FY2025. The operating profit stood at RM32.63 million as compared to an operating loss of RM4.63 million in the last financial year, marking a 805% improvement compared to FY2025.

HOSPITALITY AND LEISURE PORTFOLIO

Hotel	
Putrajaya Marriott Hotel	W Kuala Lumpur
488 Rooms	150 Rooms
Le Méridien Putrajaya	Courtyard by Marriott Penang
354 Rooms	199 Rooms
Palm Garden Hotel, A Tribute Portfolio Hotel	JW Marriott Singapore South Beach (100% subsidiary as at 1 September 2025)
152 Rooms	634 Rooms
Moxy Putrajaya	Sheraton Grand Xiamen Jimei, PRC
480 Rooms	370 Rooms
Four Points by Sheraton Puchong	TOTAL HOTEL ROOMS: 3,076
249 Rooms	
Golf Courses	
Palm Garden Golf Club	IOI Palm Villa Golf and Country Resort
18-hole golf course	18-hole golf course
Leisure	
District 21, IOI City Mall	IOI Sports Centre, IOI City Mall
Indoor adventure park	15 indoor badminton courts, 2 covered futsal courts cum 4 pickleball courts.
IOI City Farm, IOI City Mall	Golden Screen Cinemas, IOI Mall Kulai
Indoor urban farm and entertainment centre	Cinema
Icescape Ice Rink, IOI City Mall	D36, IOI Mall Xiamen, PRC
Olympic-sized skating rink	Indoor adventure park

MANAGEMENT DISCUSSION AND ANALYSIS



Hospitality & Leisure

**JW Marriott Singapore
South Beach****Location**

Marina Centre, Singapore

Type

5-star hotel

Commencement Date:

December 2016

No. Of Rooms

634

Room Size

30 – 248 sq m

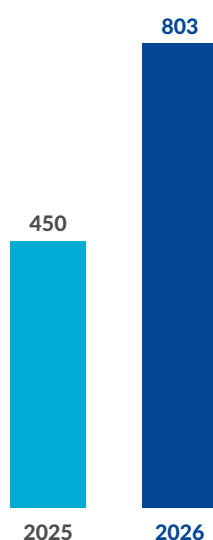
Unique Selling Proposition

1. 634 luxurious rooms and suites overlooking stunning views of Marina Bay skyline.
2. Strategically located in Marina Bay near the Central Business District (CBD), National Stadium, Suntec Singapore Convention and Exhibition Centre, Sands Expo and Convention Centre.
3. Offers an array of world-class amenities and experiential restaurants, including modern Cantonese restaurant Madame Fan, signature Spa by JW, two lush sky gardens with scenic swimming pools.
4. More than 1,700 square metres of versatile event space housed in heritage buildings, making it an ideal location for meetings, conferences, and weddings.

During the year, the H&L segment continued its marketing and promotional initiatives with Tourism Malaysia and Tourism Selangor with the participation in the Visit Malaysia 2026 countdown concert at IOI City Mall, IOI Resort City on 31 December 2025 as well as its inclusion in the third edition of the 2026 New Folk Song Gala – *Ikan Kekek Malaysia* Selangor Edition, organised by Guangxi Radio and Television and co-produced by Tourism Selangor, which showcased snippets of Le Méridien Putrajaya, Putrajaya Marriott Hotel, Moxie Putrajaya, Palm Garden Hotel, A Tribute Portfolio Hotel, and IOI City Mall in the music video.

The local Malaysian folk song, *Ikan Kekek*, and China's *Wan Shui Qian Shan Zong Shi Qing* (万水千山总是情) is the theme song performed by Malaysian singer Layla Sania and Chinese singer Wu Keyue, and its music video has garnered over 240 million views since its premiere in March 2026 on Guangxi TV, as well as social media platforms, including YouTube, Weibo, Douyin and Xiaohongshu.

Throughout FY2026, the segment enhanced personalised marketing through Marriott Bonvoy and Marriott Digital Services (MDS), strengthened digital customer engagement and curated guest experiences while refining destination marketing initiatives.

**REVENUE FROM
HOSPITALITY & LEISURE**
(RM' MIL)


MANAGEMENT DISCUSSION AND ANALYSIS

HOSPITALITY - SEGMENTAL HIGHLIGHTS

The hotel portfolio, which offers a total of 3,076 rooms across Malaysia, Singapore and the People's Republic of China (PRC) delivered a stronger performance in FY2026.

In terms of revenue, JW Marriott Singapore South Beach led the hospitality subsegment with RM305.18 million, followed by W Kuala Lumpur with RM108.50 million, Le Méridien Putrajaya with RM88.49 million, as well as Putrajaya Marriott Hotel with RM70.44 million. Sheraton Grand Xiamen Jimei recorded a total revenue of RM48.33 million.

The room occupancy performance was led by Le Méridien Putrajaya at 81%, followed by Courtyard by Marriott Penang at 79% and W Kuala Lumpur at 77%, as well as JW Marriott Singapore South Beach at 72%.

In terms of Average Room Rate (ARR), W Kuala Lumpur led at RM1,154 followed by Le Méridien Putrajaya at RM471 and Courtyard by Marriott Penang at RM430. In Singapore, JW Marriott Singapore South Beach achieved RM1,420 while in the People's Republic of China (PRC), Sheraton Grand Xiamen Jimei recorded RM337.

The rest of the hotels contributed adequately to the subsegment financial performance.

The hospitality subsegment continued to strengthen its preventive maintenance programmes, optimised Heating, Ventilation, and Air Conditioning (HVAC) and chiller operations, enhanced utility monitoring through Building Management Systems (BMS).

In enhancing its marketing and promotional activities, the subsegment assessed the enhancement of digital customer engagement for better data analytics and business intelligence capabilities to optimise revenue management and operational decision-making.

The segment also continued to advance its commitment to sustainability through Marriott International's Serve 360 programme, Green Hotel and MAH ESG Certification initiatives, plant-based dining options, linen and towel reuse programmes, Marriott Meeting Planner Carbon Footprint Reports, waste segregation, food waste composting, responsible sourcing and community engagement initiatives.



> IOI City Farm is Malaysia's first indoor urban farm and edutainment centre located in IOI City Mall, Putrajaya.

LEISURE - SEGMENTAL HIGHLIGHTS

The leisure subsegment continues to complement the Group's overall offerings and it comprises two 18-hole golf courses and six leisure attractions located within flagship destinations such as IOI Resort City, Putrajaya and Bandar Putra Kulai, Johor as well as IOI Palm City, Xiamen.

Palm Garden Golf Club in IOI Resort City remains as a premier golfing destination in Putrajaya. In FY2026, continued enhancements and upgrades were made to the newly fully-automated driving range, operational upgrades to the Tee Café at the driving range, as well as increased regional marketing and tourism collaborations with Tourism Malaysia, travel agencies, and corporate partners. Additionally, IOI Palm Villa Golf & Country Club continued to maintain its attractiveness to golfing tourists from Singapore with the longest Par 6 of 634 metres in Malaysia.

The Group owns and manages leisure assets within IOI City Mall such as Icescape Ice Rink, which contributed RM9.62 million in revenue; District 21, which contributed RM6.14 million in revenue; IOI City Farm, which contributed RM2.87 million in revenue; and IOI Sports Centre, which contributed RM1.82 million in revenue.

Apart from this, the Group also features leisure assets such as Golden Screen Cinemas in IOI Mall Kulai and D36, an indoor adventure park, in IOI Mall Xiamen in the PRC, which have contributed positively to the overall leisure subsegment.

MANAGEMENT DISCUSSION AND ANALYSIS

HOSPITALITY & LEISURE - OUTLOOK AND PROSPECTS

Notably, the segment is well poised to benefit from the continued tourism momentum in Malaysia. The extended Visit Malaysia 2026 / 2027, coupled with the surprising hosting announcement by Malaysia of the Formula 1 Gulf Air Bahrain Grand Prix in Sepang, will continue to capitalise on tourist arrivals, both foreign and local.

The extended Visit Malaysia Year campaign, which has a growing pipeline of international concerts, sporting events, exhibitions and conventions, is expected to provide strong stimulus to drive revenue to the Group's Hospitality & Leisure (H&L) segment in Malaysia.

In Singapore, JW Marriott Singapore South Beach's prospects are expected to be supported by major global and world-first debuts in Southeast Asia sporting, e-sports and MICE events including the Formula 1 Singapore Grand Prix, Pokémon World Championships, EVO Singapore, and the ASEAN Summit. The hotel will continue to pursue a diversified demand-generation strategy across leisure, corporate, government and Meetings, Incentives, Conferences, and Exhibitions (MICE) segments, while deepening engagement with embassies, airlines and corporate accounts.

The construction of W Singapore – Marina View is progressing well and has currently reached the 39th floor of the 51-storey Marina View mixed development.

Sheraton Grand Xiamen Jimei will continue to leverage on the Marriott Bonvoy programme to expand visibility and its customer base.

The hospitality subsegment will leverage the Group's portfolio of 3,076 rooms across Malaysia, Singapore and China, for cross-border event opportunities, destination-wide bids and strategic partnerships.

The additional pipeline of rooms, namely the 173-room W Langkawi in Pantai Kok by FY2030, 324-room The Westin Puchong in IOI Rio City by FY2031 and 360-room W Singapore – Marina View by FY2029, as well as a 220-room 5-Star luxury hotel in IOI Resort City by FY2032, will increase the total rooms to 4,152 by FY2032.



Hospitality & Leisure Palm Garden Golf Club

Location

IOI Resort City, Putrajaya

Type

18-hole golf course

Commencement Date:

25 April 1991

Rates

18 holes (Per Golfer)

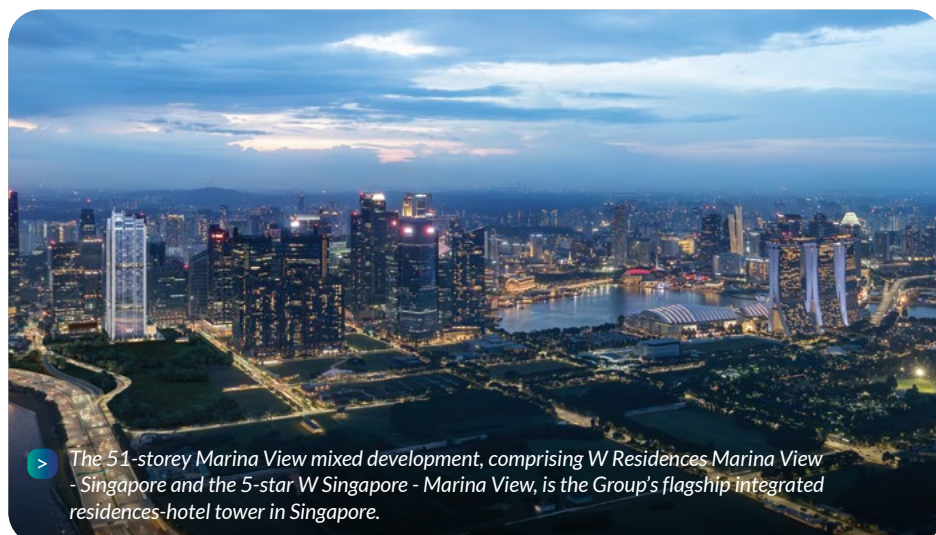
- Weekday (AM & PM) | RM362
- Saturday & PH (AM & PM) | RM580
- Sunday (PM) | RM417

9 holes (Per Golfer)

- Weekday (AM & PM) | RM255
- Weekend & PH (AM & PM) | RM375

Unique Selling Proposition:

1. 2-Storey, 74-Bay Fully Automated Driving Range
2. Prime Location Within IOI Resort City
3. Award-Winning 18-Hole Championship Course
4. Golf, Business & Events Under One Roof



The 51-storey Marina View mixed development, comprising W Residences Marina View - Singapore and the 5-star W Singapore - Marina View, is the Group's flagship integrated residences-hotel tower in Singapore.

SUSTAINABILITY AT OUR CORE

**READ THE FULL SUSTAINABILITY
REPORT ONLINE**

Scan this QR code to access our SR2026.
<https://ioiproperties.com.my/sr2026>

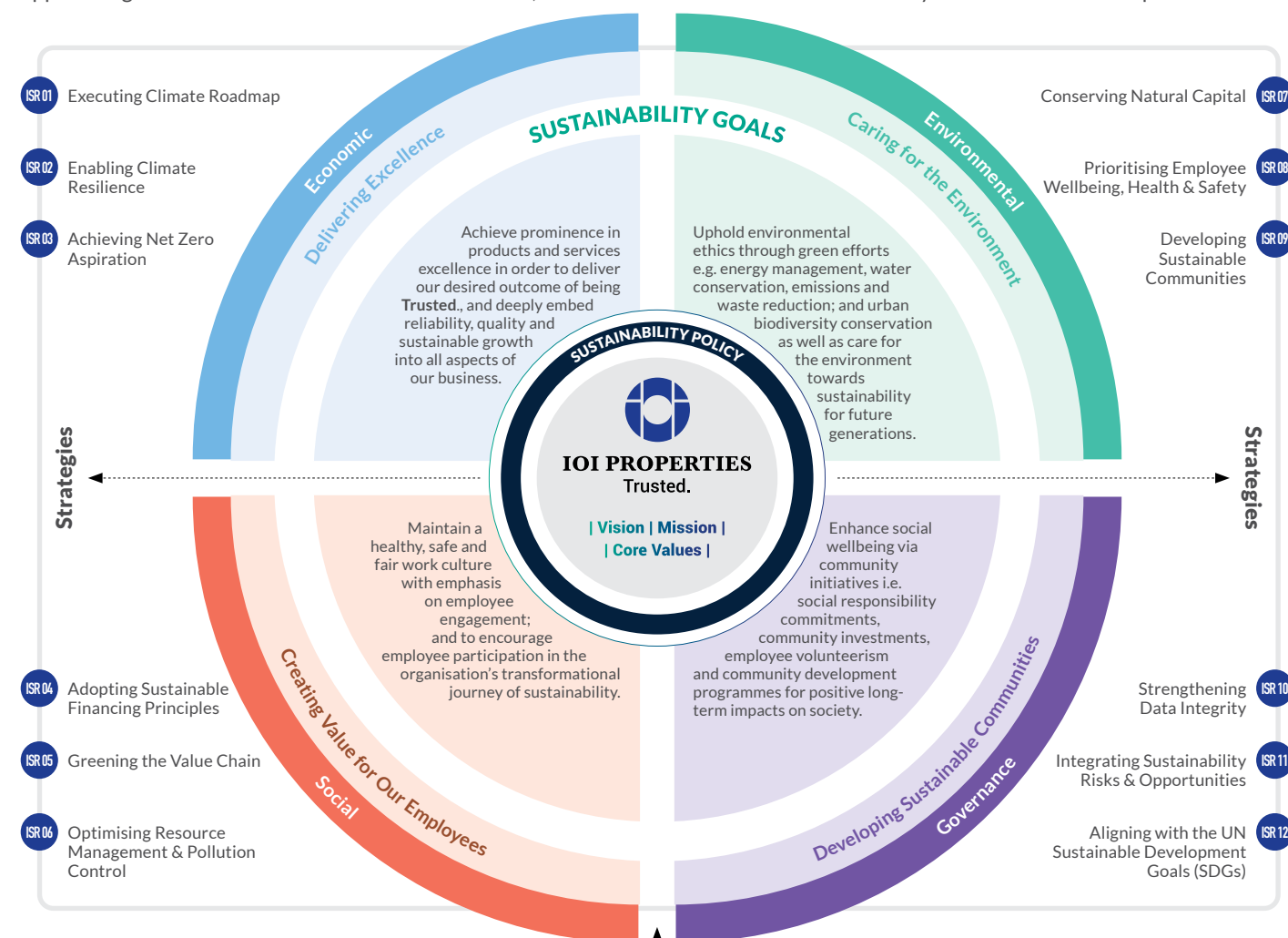


OUR APPROACH TO SUSTAINABILITY

Sustainability is embedded in IOIPG's purpose, strategy and decision-making. Through deliberate action and measurable progress, we strive to shape low-carbon, people-centric spaces, protect natural ecosystems and enhance the well-being of the communities in which we operate. This reinforces the Group's role in driving sustainable value creation across our business and stakeholder ecosystem.

Sustainability Framework

Our Sustainability Framework provides a structured approach to aligning IOIPG's strategic priorities with broader sustainable development objectives. It guides how we manage sustainability-related matters across our operations, ensuring that our actions support long-term value creation for our stakeholders, the communities we serve and the ecosystems on which we depend.



Material Matters

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

IOI SUSTAIN ROADMAP 2030



The IOI Sustain Roadmap 2030 (ISR 2030) serves as the Group's comprehensive Sustainability Blueprint, setting the direction for our sustainability efforts and guiding the management of material ESG matters. Through a holistic approach, the roadmap supports IOIPG in elevating sustainability goals and targets, strengthening business resilience across products and operations, and managing sustainability risks and opportunities more effectively.



ISR 01

Executing Climate Roadmap

ISR 02

Enabling Climate Resilience

ISR 03

Achieving Net Zero Aspiration

ISR 04

Adopting Sustainable Financing Principles

ISR 05

Greening Value Chain

ISR 06

Optimising Resource Management & Pollution Control

ISR 07

Conserving Natural Capital

ISR 08

Prioritising Wellbeing, Health and Safety

ISR 09

Developing Sustainable Communities

ISR 10

Strengthening Data Integrity

ISR 11

Integrating Sustainability Risks & Opportunities

ISR 12

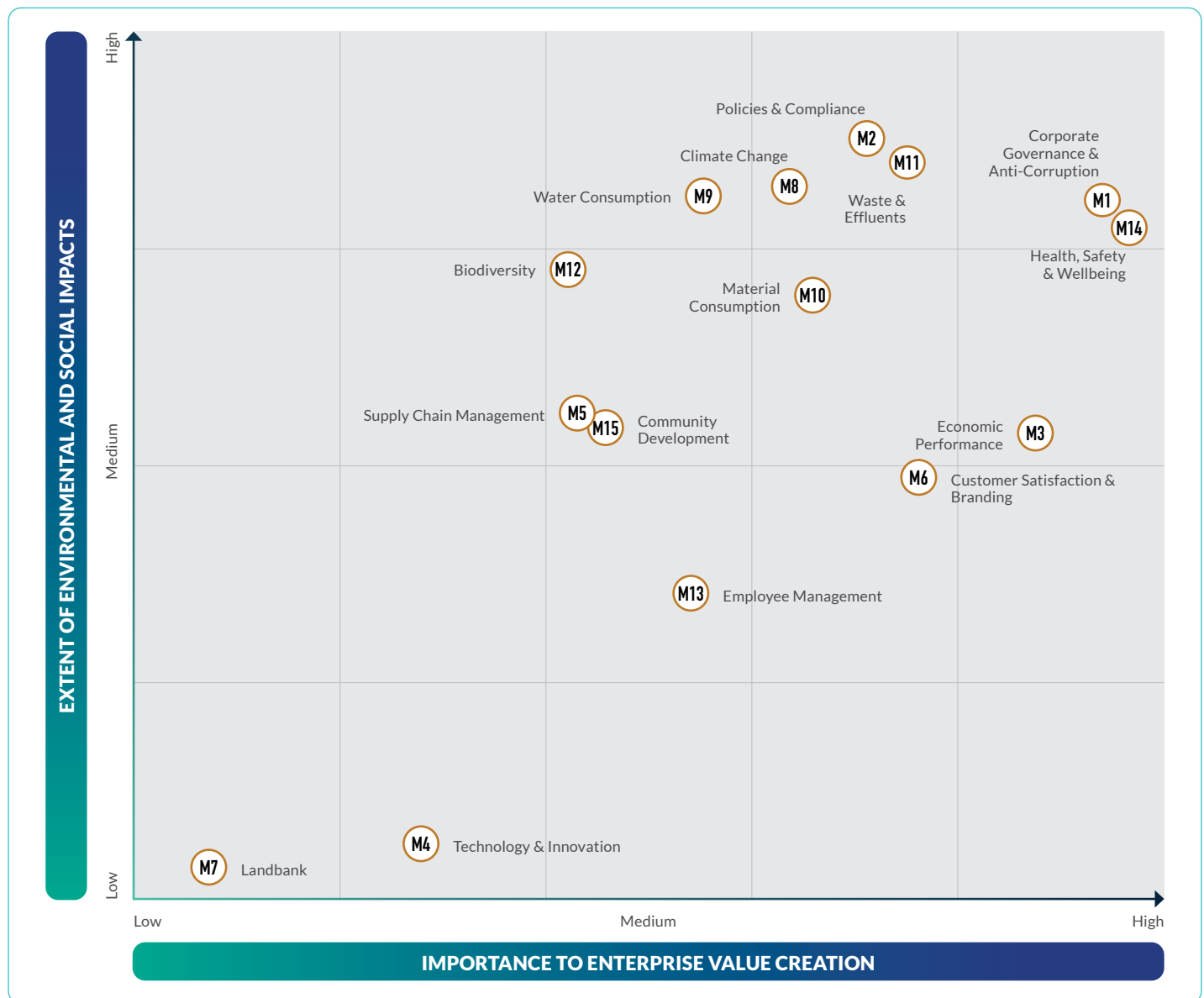
Aligning with the UN Sustainable Development Goals (SDGs)

ADDRESSING OUR MATERIAL MATTERS

Conducting regular materiality assessments ensures that sustainability is deeply integrated within the Group's purpose, strategy and decision-making processes. This structured approach enables IOIPG to prioritise resources towards areas with the most significant impact, reinforcing our resilience against emerging challenges and evolving stakeholder expectations. Furthermore, these assessments serve as a vital foundation for the targeted evaluation of sustainability-related risks and opportunities across our diverse business operations.

READ THE FULL SUSTAINABILITY REPORT ONLINE

Scan this QR code to access our SR2026.
<https://ioiproperties.com.my/sr2026>



ADDRESSING OUR MATERIAL MATTERS

M1 Corporate Governance & Anti-Corruption

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

RISKS

Reputational and financial damage due to regulatory non-compliance or corruption incidents.

OPPORTUNITIES

Strong governance practices enhance stakeholder confidence and access to capital.

CAPITALS IMPACTED**M2 Policies & Compliance**

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

RISKS

Evolving environmental, social, and construction regulations may lead to increased operational costs and delays in project approvals, especially in cases of non-compliance.

OPPORTUNITIES

Anticipating and preparing for upcoming regulatory changes to become early adopters, gaining first-mover advantage in sustainable practices.

CAPITALS IMPACTED**M3 Economic Performance**

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

RISKS

Reduced potential client interest for projects that are not aligned with sustainability expectations.

OPPORTUNITIES

Strong economic performance track record attracts investors, enhances market position, and supports sustainable growth.

CAPITALS IMPACTED**M4 Technology & Innovation**

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

RISKS

Lagging in digital adoption could reduce competitiveness and customer appeal.

Cybersecurity threats from increased reliance on digital platforms.

OPPORTUNITIES

Improve operational efficiency and customer experience through smart building technologies.

Leveraging a cyber-aware workforce to enhance organisational security posture and reduce potential operational disruptions.

CAPITALS IMPACTED**M5 Supply Chain Management**

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

RISKS

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.

OPPORTUNITIES

Build a resilient and sustainable supply chain through robust supplier screening, vendor training programmes and engagements.

CAPITALS IMPACTED

ADDRESSING OUR MATERIAL MATTERS

M6 Customer Satisfaction & Branding

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

RISKS

Negative customer experiences impacting brand reputation and sales performance.

OPPORTUNITIES

Strengthen brand loyalty through quality assurance, digital engagement, and post-sale support.

CAPITALS IMPACTED



M7 Landbank

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

RISKS

Landbank underutilisation or misalignment with market demand could affect returns.

OPPORTUNITIES

Unlock value through masterplanning of our developments in strategic locations.

CAPITALS IMPACTED



M8 Climate Change

For more information, please refer to Chapter 3 of our Sustainability Report.

RISKS

Climate change may increase compliance and regulatory costs, affecting overall development and operational costs.

Climate-related physical and transition risks may increase costs, disrupt operations and supply chains, and weaken competitiveness due to inadequate adaptation and mitigation measures.

OPPORTUNITIES

Integrate low-carbon design and climate resilience in our developments to reduce our carbon footprint.

Access green financing or incentives for green developments and green-certified buildings.

CAPITALS IMPACTED



M9 Water Consumption

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

RISKS

Excessive water use may exacerbate water scarcity and lead to higher operating costs, as well as disrupting business operations.

OPPORTUNITIES

Enhance cost efficiency and business resilience by adopting water-saving technologies and practices that reduce consumption and lower utility costs.

CAPITALS IMPACTED



M10 Material Consumption

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

RISKS

Dependence on carbon-intensive materials increases carbon footprint and cost exposure.

OPPORTUNITIES

Reduce carbon footprint by integrating resource efficiency and responsible material use.

CAPITALS IMPACTED



ADDRESSING OUR MATERIAL MATTERS

M11 Waste & Effluents
 For more information, please refer to Chapter 2 of our Sustainability Report.
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.

CAPITALS IMPACTED**M12 Biodiversity**
 For more information, please refer to Chapter 2 of our Sustainability Report.
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.

CAPITALS IMPACTED**M13 Employee Management**
 For more information, please refer to Chapter 2 of our Sustainability Report.
RISKS

Talent attrition, skill gaps, or low engagement may lead to a 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.

CAPITALS IMPACTED**M14 Health, Safety & Wellbeing**
 For more information, please refer to Chapter 2 of our Sustainability Report.
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.

CAPITALS IMPACTED**M15 Community Development**
 For more information, please refer to Chapter 2 of our Sustainability Report.
RISKS

Misaligned or ineffective efforts could lead to community dissatisfaction, resulting in reputational damage.

OPPORTUNITIES

Strengthen IOIPG's social licence to operate and brand reputation by investing in public infrastructure and amenities which are aligned with community needs.

CAPITALS IMPACTED

STAKEHOLDER ENGAGEMENT

Stakeholder Group	Why They Matter	How We Engage
 EMPLOYEES Key Senior Management, Senior and Middle Management, Executive and 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 • 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 policymakers formulate policies, regulations and standards, whereas authorities regulate and implement them. Adhering to regulations and supporting national and state policies are crucial for our operational continuity, integrity and sustainability.	Collaborate/Empower • Meetings • Written correspondence • Compliance inspections
 CUSTOMERS Property Purchasers, Office Tenants, Retail Tenants, Mall Patrons, Hotel Guests, Golfers	Property purchasers, office tenants, retail tenants, mall patrons, hotel guests and golfers are important stakeholders of the Group. We actively engage these stakeholder groups through feedback channels, surveys, engagement sessions, safety briefings, community programmes and sustainability initiatives to better understand their needs, enhance service quality, promote responsible business practices, and support the development of sustainable communities. Their satisfaction and feedback drive excellence in our services and products.	Collaborate/Empower • Public engagement events • Social media and digital community engagement platforms • Loyalty programmes, including Club IOI • Customer feedback channels and service hotline, including IOI Support System • Complaints and defect reports • Customer and 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.	Collaborate/Empower • Annual General Meetings (AGMs) • Quarterly and annual financial reports • Statutory announcements • Ad-hoc one-on-one meetings • Information dissemination through our website and press releases
 MEDIA Broadcast and 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.	Collaborate/Empower • 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.	Collaborate/Empower • Meetings • Trainings, workshops and seminars • Surveys
 LOCAL COMMUNITIES Residents Associations, Joint Management Bodies, General Public, NGO Representatives	The local community's wellbeing is integral to our pursuit of sustainable development. Engaging with the community and understanding their needs enable us to contribute to positive social and environmental outcomes.	Collaborate/Empower • Community engagement events • Social media platforms • Residents' Association meetings • Strategic partnerships with NGOs • Community feedback channels

2026 HIGHLIGHTS



ENVIRONMENTAL

Legend: Achieved In Progress

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 certification 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.	
18% reduction in Scope 2 emissions intensity by 2028 for property investment operations.	We have implemented targeted strategies, specifically focusing on Scope 2 emissions intensity within our managed property operations.	
Full adoption of low-volatile organic compound (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 all concealed waterproofing applications in all new property developments.		
Full adoption of green-labelled laminated timber flooring panels 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

Legend: Achieved In Progress

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

Legend: Achieved In Progress

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.	
Zero non-compliance.	We address non-compliance with regulatory and statutory requirements (i.e., human rights, environment, health and 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 unauthorised access, breaches, and other cyber threats.	

OUR GOVERNANCE STRUCTURE

Roles and Responsibilities

Board of Directors (Board)	Board Sustainability Committee (BSC)	Sustainability Steering Council (SSC)	Sustainability Committee (SC)
Responsibilities - Provides strategic oversight of IOIPG's sustainability agenda and climate-related risks. Composition - Executive Director - Non-Executive Directors	Responsibilities - Supports the Board in overseeing the Group's sustainability and climate-related matters, and the integration of these considerations into strategy and decision-making. - Provides oversight of sustainability frameworks, policies, roadmaps, risk management strategies and action plans. - Monitors the implementation of the ISR 2030, including initiatives to advance the Climate Roadmap. Composition - Independent Non-Executive Directors	Responsibilities - Assists the BSC in overseeing and managing sustainability matters, including sustainability-related and climate-related risks and opportunities (CROs). - Reviews critical policies and material sustainability issues. - Tracks the Group's sustainability performance indicators and progress. Composition - Group CEO as Chair - Head of Group Corporate Sustainability - Key Senior Management and Heads of Business Segments	Responsibilities - Works together with the SSC to support sound decision-making and implement strategies aligned with the Group's sustainability goals. - Facilitates and supports Business Units and Support Units to embed ESG practices into day-to-day operations. Composition - Heads of Business Units and Support Units - Heads of Operation Departments - Subject Matter Experts

Board Sustainability Committee

[IFRS S2 6a (ii)-(v)]

The BSC assists the Board in overseeing IOIPG's sustainability and climate-related priorities, including strategy, material matters, risk management and long-term value. It guides the integration of sustainability and climate considerations into strategies, policies, roadmaps and decision-making, with oversight of key matters such as climate change, regulatory compliance, health and safety, anti-corruption and human rights. It also provides strategic direction on ISR 2030 and monitors climate-related initiatives and sustainability disclosures, including alignment with IFRS S2. Day-to-day implementation is coordinated by relevant departments and business functions.

Comprising three Independent Non-Executive Directors and chaired by Lim Sim Seng, the BSC receives quarterly updates from Management, including the SSC. In FY2026, it met three times to review sustainability performance, climate risk assessment results and key initiatives.

The Group also provides sustainability training to strengthen the Board's capabilities, with FY2026 training focused on the transition to ISSB Standards. The Board and relevant committees receive updates on climate-related risks and opportunities at least annually, or more frequently where material, and consider these matters in strategy and risk management decisions.

 For further information about our corporate governance (CG) practices, kindly refer to our CG Overview Statement 2026 in this report on pages 86 to 104.

 For more detailed information on our Sustainability Governance, please refer to SR2026 pages 32 to 34.

CLIMATE ACTION

READ THE FULL SUSTAINABILITY REPORT ONLINE

Scan this QR code to access our SR2026.
<https://ioiproperties.com.my/sr2026>



Risk Identification and Management

Effective risk management supports IOIPG's long-term resilience and sustainable performance. In alignment with its ERM framework, the Group proactively identifies, assesses, prioritises, monitors and manages operational, financial, regulatory, environmental, climate and social risks. The Group strengthens its internal controls, while sustainability-related risks are integrated into decision-making process.

Climate-related risks arise from physical climate impacts and the transition to a low-carbon economy, while climate-related opportunities may result from climate adaptation and mitigation actions that support financial performance.

 For more information on our climate risk management process, please refer to our SR2026 pages 53 to 54.

Climate Scenario Analysis

IOIPG assesses both climate-related physical and transition risks to understand how climate change may affect the Group's assets, operations, financial performance and long-term growth strategy. Climate scenario analysis was conducted using recognised climate pathways and established time horizons aligned with the Group's strategic planning cycles.

The assessment considers a range of potential physical climate conditions and transition pathways to evaluate how climate-related risks and opportunities may evolve over time. Potential financial impacts are assessed against the Group's ERM financial materiality thresholds, with the findings supporting ongoing risk management, strategic planning and resilience efforts.

 For more information on our climate scenario analysis, please refer to our SR2026 pages 55 to 58.

Climate Resilience

IOIPG implements asset-level measures to strengthen resilience to physical climate risks. Climate-related initiatives are supported through internal resources and existing operational and capital expenditure budgets, with coordination across relevant functions.

IOIPG integrates climate-related risks and opportunities into its financial planning, capital allocation, risk management and asset management processes. The Group progressively allocates resources to initiatives that enhance operational efficiency, climate resilience and environmental performance, while retaining flexibility to upgrade, redeploy or decommission assets as conditions change. Targeted investments in climate-related adaptation and resilience will continue to support the Group's sustainability objectives and long-term business resilience.

 For more information on our climate resilience, responses and adaptation, please refer to our SR2026 page 58.

Uncertainties and Limitations

IOIPG recognises that climate risk assessments are subject to inherent uncertainty, including limitations in climate models, scenario assumptions, asset-level data and the availability of reliable financial impact estimates. The results represent reasonable estimates based on information available at the time of assessment and may not fully capture future changes in climate conditions, regulation, technology, market responses or local adaptation measures. As methodologies and data improve, the Group will continue to refine its assessments and related assumptions.

Metrics and Targets

The Group aims to achieve Net Zero emissions by 2050, with interim milestones aligned to our operational landscape.

 For more information on our metrics and targets, please refer to our SR2026 page 59.

BOARD OF DIRECTORS

Board Committee:



Audit Committee
Member



Nomination and
Remuneration
Committee Member



Risk Management
Committee Member



Board Sustainability
Committee Member



Investment
Committee Member



Chairman

Age
86

Gender

Nationality



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 FY2026**



QUALIFICATION

- Fellow of Institute of Chartered Accountants, Australia
- Member of Malaysian Institute of Accountants (MIA)
- 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 IN MALAYSIA

Other Listed Issuer

- None

Other Public Company

- Chairman of Amoy Canning Corporation (Malaya) Berhad

Non-Profit Public Company

- None

*as Independent Non-Executive Director

Age
70

Gender

Nationality



Dato' Yeo How

Lead Independent Non-Executive Director

Date of Appointment
1 January 2026

**Length of Service
as Director
(as at 8 October 2026):**
10 months

**Membership of Board
Committee(s) in IOIPG**

IC

**No. of Board Meeting
Attended for FY2026**



QUALIFICATION

- Fellow of the Association of Chartered Certified Accountants
- Chartered Accountant (Malaysia)
- Certified Public Accountant (CPA)

RELEVANT EXPERIENCE

- Served as Senior Advisor, Royal Golden Eagle Agri Business from 2025 to September 2026
- Served as President of Apical Group Limited and President of AAA Oils & Fats Pte Ltd from 2008 to 2025
- Served in various senior leadership roles within IOI Group from 1983 to 2008, including Group Executive Director overseeing the downstream businesses and Group Chief Financial Officer
- Held various roles within IOI Group, including Group Financial Controller cum Company Secretary
- Led the expansion of RGE's Agri business into midstream and downstream operations, including palm oil refining, oleochemicals, specialty fats and biodiesel
- Extensive experience in financial management, mergers and acquisitions, funding, investor relations, corporate governance and strategic business development
- Commenced career with Deloitte Malaysia through an articleship and qualified as a CPA
- Former Member of the Malaysian Accounting Standards Board (MASB) and Board Member of the Malaysian Institute of Certified Public Accountants (MICPA)

DIRECTORSHIP OF OTHER LISTED ISSUERS/PUBLIC COMPANIES IN MALAYSIA

Other Listed Issuer

- None

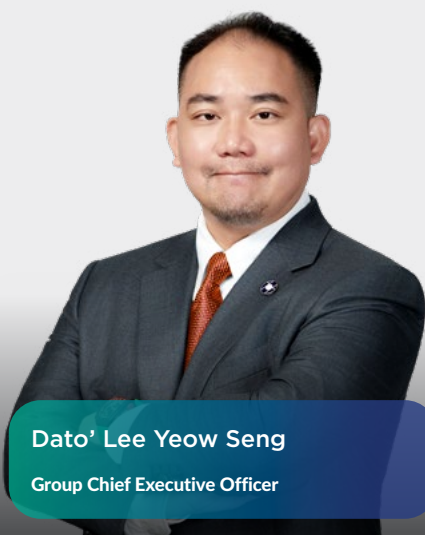
Other Public Company

- None

Non-Profit Public Company

- None

BOARD OF DIRECTORS

Age
47Gender
Nationality


Dato' 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 FY2026

**QUALIFICATION**

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

RELEVANT EXPERIENCE

- Redesignated to a Special Personal Assistant where he was involved in corporate affairs and general management within IOI Group prior to the demerger and listing of IOI Properties Group Berhad
- Served as Personal Assistant to the late Executive Chairman of IOI Corporation Berhad
- 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 IN MALAYSIA**Other Listed Issuers**

- Non-Independent Non-Executive Director of IOI Corporation Berhad
- Executive Chairman of IOIPG Malaysia Real Estate Investment Trust

Other 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 (formerly known as IOIPG Foundation Berhad)

[#] as Non-Independent Non-Executive Director

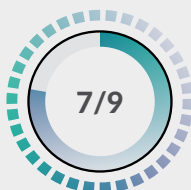
Age
59Gender
Nationality


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 FY2026

**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 IN MALAYSIA**Other Listed Issuers**

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

Other 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)

BOARD OF DIRECTORS

Age
64

Gender


Nationality




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 FY2026**

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 IN MALAYSIA

Other Listed Issuer

- None

Other Public Company

- None

Non-Profit Public Company

- None

* as Independent Non-Executive Director

Age
72

Gender


Nationality




Dato' Tan Thean Thye
Independent Non-Executive Director

Date of Appointment
2 January 2023

**Length of Service
as Director
(as at 8 October 2026):**
3 years 9 months

**Membership of Board
Committee(s) in IOIPG**

RMC

NRC

**No. of Board Meeting
Attended for FY2026**

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 IN MALAYSIA

Other Listed Issuer

- None

Other Public Company

- None

Non-Profit Public Company

- None

BOARD OF DIRECTORS

Age
58Gender
Nationality


Datin Jeanie Lim Lai Ling

Independent Non-Executive Director

Date of Appointment
1 March 2024Length of Service
as Director
(as at 8 October 2026):
2 years 7 monthsMembership of Board
Committee(s) in IOIPGNo. of Board Meeting
Attended for FY2026

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 AmInvestment Bank Berhad ("AmInvestment 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 AmInvestment Bank in early February 2024

DIRECTORSHIP OF OTHER LISTED ISSUERS/PUBLIC COMPANIES
IN MALAYSIA

Other Listed Issuer

- None

Non-Profit Public Company

- None

Other Public Company

- None

Age
65Gender
Nationality


Chan Cha Lin

Independent Non-Executive Director

Date of Appointment
1 June 2021Length of Service
as Director
(as at 8 October 2026):
5 years 4 monthsMembership of Board
Committee(s) in IOIPGNo. of Board Meeting
Attended for FY2026

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
- Property Research Consultant - 7 years experience from research analyst to consultant offering feasibility and advisory services
- 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
IN MALAYSIA

Other Listed Issuer

- None

Other Public Company

- None

Non-Profit Public Company

- Director of Yayasan Chan Fong Ann

BOARD OF DIRECTORS

Age
67

Gender


Nationality




Shirley Goh
Independent Non-Executive Director

Date of Appointment
1 July 2023

Length of Service
as Director
(as at 8 October 2026):
3 years 3 months

Membership of Board
Committee(s) in IOIPG



No. of Board Meeting
Attended for FY2026



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 IN MALAYSIA

Other Listed Issuer

- Independent Non-Executive Director of Malayan Banking Berhad

Other Public Companies

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

Non-Profit Public Company

- None

Age
60

Gender


Nationality




Lee Ai Leng
Independent Non-Executive Director

Date of Appointment
2 January 2023

Length of Service
as Director
(as at 8 October 2026):
3 years 9 months

Membership of Board
Committee(s) in IOIPG



No. of Board Meeting
Attended for FY2026



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 IN MALAYSIA

Other Listed Issuer

- None

Other Public Company

- None

Non-Profit Public Company

- None

BOARD OF DIRECTORS

Age

67

Gender



Nationality



Lim Sim Seng

Independent Non-Executive Director

Date of Appointment
1 January 2024Length of Service
as Director
(as at 8 October 2026):
2 years 9 monthsMembership of Board
Committee(s) in IOIPG

BSC

No. of Board Meeting
Attended for FY2026

QUALIFICATION

- IBF Distinguished Fellow (Financial Markets)
- Bachelor 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 at Trust Capital Group, Japan from 27 June 2025
- Senior Advisor at Amundi Asia Advisory Board from 1 January 2026
- Deputy Chairman at SIA Engineering Company Limited from 8 April 2026
- Chairman of Income Insurance Limited from 1 July 2026
- Chairman of Skills and Workforce Development Agency (SWDA) from 1 July 2026

DIRECTORSHIP OF OTHER LISTED ISSUERS/PUBLIC COMPANIES IN MALAYSIA

Other Listed Issuer

- None

Other Public Company

- None

Non-Profit Public Company

- None

Age

65

Gender



Nationality



Christopher John Fossick

Independent Non-Executive Director

Date of Appointment
1 September 2026Length of Service
as Director
(as at 8 October 2026):
1 monthMembership of Board
Committee(s) in IOIPG

IC

No. of Board Meeting
Attended for FY2026

(Appointed after FY2026)

QUALIFICATION

- Fellow of the Royal Institution of Chartered Surveyors (RICS)
- Master of Business Administration, University of Chicago
- Bachelor of Science in Estate Management, University of South Wales, United Kingdom

RELEVANT EXPERIENCE

- Began his career as an undergraduate at Barclays Bank, London in 1985, where he spent a year on a team responsible for the property management of the bank's real estate portfolio
- Held various roles with CBRE Singapore, including a member of the Asia Pacific leadership team from 1989 to 2003. Following this, he held the role of President and Chief Executive Officer of CBRE Japan from 2003 to 2006
- Chief Executive Officer of Singapore and South East Asia at Jones Lang LaSalle (JLL) from 2006 until January 2024. He was also a member of the Asia Pacific Executive Board of JLL
- Board member of Sentosa Development Corporation in Singapore from 2009 to 2015
- Global Vice President of the RICS from 2011 to 2014 and was a member of the Global Remuneration Committee for the RICS from 2014 to 2021
- Currently the Lead Independent Non-Executive Director of Pacific Century Regional Developments Limited
- Non-Executive Director and Chairman of the Remuneration Committee of London-headquartered Native Land Limited
- Board Director of Irish-based real estate investor Fine Grain Property

DIRECTORSHIP OF OTHER LISTED ISSUERS/PUBLIC COMPANIES IN MALAYSIA

Other Listed Issuer

- None

Other Public Company

- None

Non-Profit Public Company

- None

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

Dato' Lee Yeow Chor and Dato' 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 Dato' Lee Yeow Seng are disclosed on pages 110 to 114 of the Audit Committee ("AC") Report in this Integrated Annual Report 2026.

Save as disclosed in the AC Report, none of the other Directors has 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.

KEY SENIOR MANAGEMENT

Our management team is headed by the Group Chief Executive Officer, Dato' Lee Yeow Seng. He is assisted by the following Key Senior Management during FY2026:-

Age	Gender	Nationality
60		



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, Group Corporate Sustainability 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 PUBLIC COMPANY

IOI Properties Berhad

Age	Gender	Nationality
47		



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 Fooi 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, where he has played an instrumental role in overseeing and advising IOI Properties Group Berhad's property investment portfolio in Malaysia. Building on his experience and leadership with the Group, Mr Chris Chong has been appointed as the Chief Executive Officer of IOIPG Malaysia Real Estate Investment Trust ("IOIPG REIT") following the establishment of IOIPG REIT in September 2026.

Appropriate management support and arrangements have been put in place in respect of his current responsibilities at IOI Properties Group Berhad, ensuring continued operational effectiveness and a smooth alignment of his portfolio across the relevant businesses.

Age	Gender	Nationality
64		



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 overseeing the Group's Property Development and Hospitality & Leisure segments in Johor.

With more than 38 years of extensive industry experience, Mr Lim brings a broad range of expertise across the property development and construction value chain. His experience encompasses township planning and development, design development, contracts administration, project management and construction, property management, as well as sales and marketing.

Over the course of his career, Mr Lim has been involved in various aspects of property development, from planning and design coordination through to project execution, completion, property management and the marketing and sale of properties. His extensive industry exposure has provided him with a comprehensive understanding of the operational and commercial considerations involved in the development and management of large-scale property projects.

Prior to joining the Group, Mr Lim served as a Senior Construction Manager, where he was responsible for overseeing construction-related activities and project execution. He also gained international experience in Indonesia during his tenure with MBf Property Services Sdn Bhd, further broadening his exposure to property development and construction practices beyond Malaysia.

With his more than three decades of experience and in-depth knowledge of the Johor property development landscape, Mr Lim plays an integral role in supporting the Group's property development and hospitality and leisure businesses in Johor.

KEY SENIOR MANAGEMENT

Age: 57 Gender: Nationality:

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 Malaysian 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 was subsequently redesignated as the Group Chief Financial Officer ("Group CFO") effective 1 August 2025.

Mr Leow as the Group CFO of IOI Properties Group Berhad, oversees the functions of Group Finance, Corporate Finance, Group Legal, Group Investor Relations, Group Risk Management, Group Corporate Sustainability, Group Technology & Digital Transformation and Group Corporate Communications.

Mr Leow has over thirty (30) years working experience in auditing, finance and accounting, corporate finance and corporate strategy 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: 57 Gender: Nationality:

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 top-tier real estate entity in the region.

Ms Lorraine Shioh 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 Group Berhad, she served as Chief Executive Officer of Frasers Property, China, mainly responsible on 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: 44 Gender: Nationality:

David William Tibbott
Chief Operating Officer,
Property Investment, 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 the Chief Operating Officer, Property Investment, Singapore overseeing IOI Properties Group Berhad's commercial property portfolio in Singapore. Beyond driving day-to-day asset performance, he leads the Singapore platform's strategic growth initiatives and broader business objectives.

Mr David 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 Group Berhad, Mr David 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.

Notes:

Save for conflict of interest involving Mr Teh Chin Guan and Mr Lim Beng Yeang disclosed on page 115 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; and
- (e) any public sanction or penalty imposed on them by the relevant regulatory bodies during the financial year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 (“Board”) during the financial year ended 30 June 2026 (“FY2026”). These practices reflect our commitment to transparency, accountability and responsible stewardship, supporting sustainable, long-term value creation for the Company and its shareholders while taking into account the interests of other stakeholders.

This CG 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 FY2026.

 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 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 2026, we continued to reinforce our culture and values through:-

- Regular town hall sessions to promote open dialogue, strengthen communication across the Group and reinforce our shared values
- Continued focus on senior leadership development and role-modelling to embed our values in decision-making and everyday conduct
- Ongoing employee training and awareness programmes covering our Code of Conduct, business ethics, anti-bribery and corruption, and other relevant governance and compliance matters

- Integration of our culture and values into employee onboarding and professional development programmes
- Employee engagement and feedback channels to encourage constructive dialogue and identify opportunities for improvement
- Reinforcement of a speak-up culture by promoting awareness of whistleblowing channels and the safeguards available to those who raise concerns in good faith
- Ongoing review and monitoring of relevant risk profiles as part of internal audit reviews

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:-

Principle
A

**Board Leadership and
Effectiveness**

Principle
B

**Effective Audit and Risk
Management**

Principle
C

**Integrity in Corporate
Reporting and Meaningful
Relationship with Stakeholders**

CORPORATE GOVERNANCE OVERVIEW STATEMENT

HOW OUR GOVERNANCE SUPPORTS THE DELIVERY OF OUR STRATEGY

The Board reviews the Group's strategic direction and priorities throughout the year at Board meetings and the Board Retreat. These discussions consider performance, emerging opportunities and risks, and the Group's capacity to deliver sustainable, long-term value creation. Key areas of focus, among others, include:-

- Financial performance and analysis
- Progress against strategic objectives and business plans across divisions
- Growth drivers and opportunities
- Valuation, capital allocation and investment priorities
- Stakeholder interests and expectations

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.

Further details on the Group's business model and how it supports sustainable, long-term value creation are set out on pages 22 to 27 of this Integrated Annual Report.

Sustainability is a fundamental pillar of our strategic planning and decision-making process. The key senior management, including the Group Chief Executive Officer ("Group CEO"), Chief Executive Officer ("CEO"), Singapore, Group Chief Operating Officer ("Group

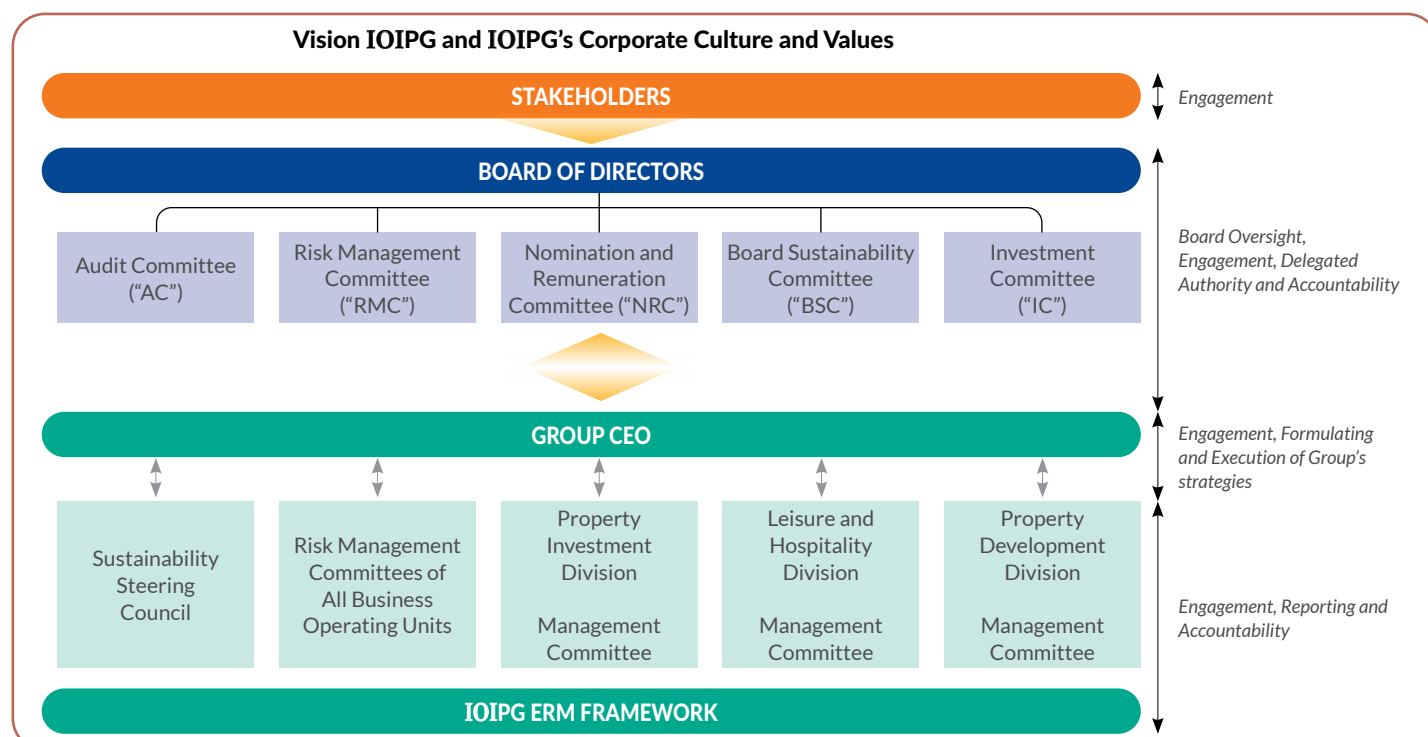
COO"), Chief Operating Officers ("COOs") and Group Chief Financial Officer ("Group CFO"), plays a central role in shaping the Group's sustainability strategy. This strategy is developed, examined and ultimately approved by the Board, following a process that encourages robust discussion and critical 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

Vision IOIPG and IOIPG's Corporate Culture and Values



CORPORATE GOVERNANCE OVERVIEW STATEMENT

ADOPTION OF CG CODE

During FY2026, the Company observed all applicable principles and practices of the CG Code, with the exception of Practice 8.2, which requires disclosure of the remuneration of the top five (5) senior management personnel on a named basis in bands of RM50,000, and Practice 5.9 which stipulates that women comprise at least 30% of the Board.

 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/environmental, economic, social and governance ("EESG") considerations are integrated across its strategic and operational framework.

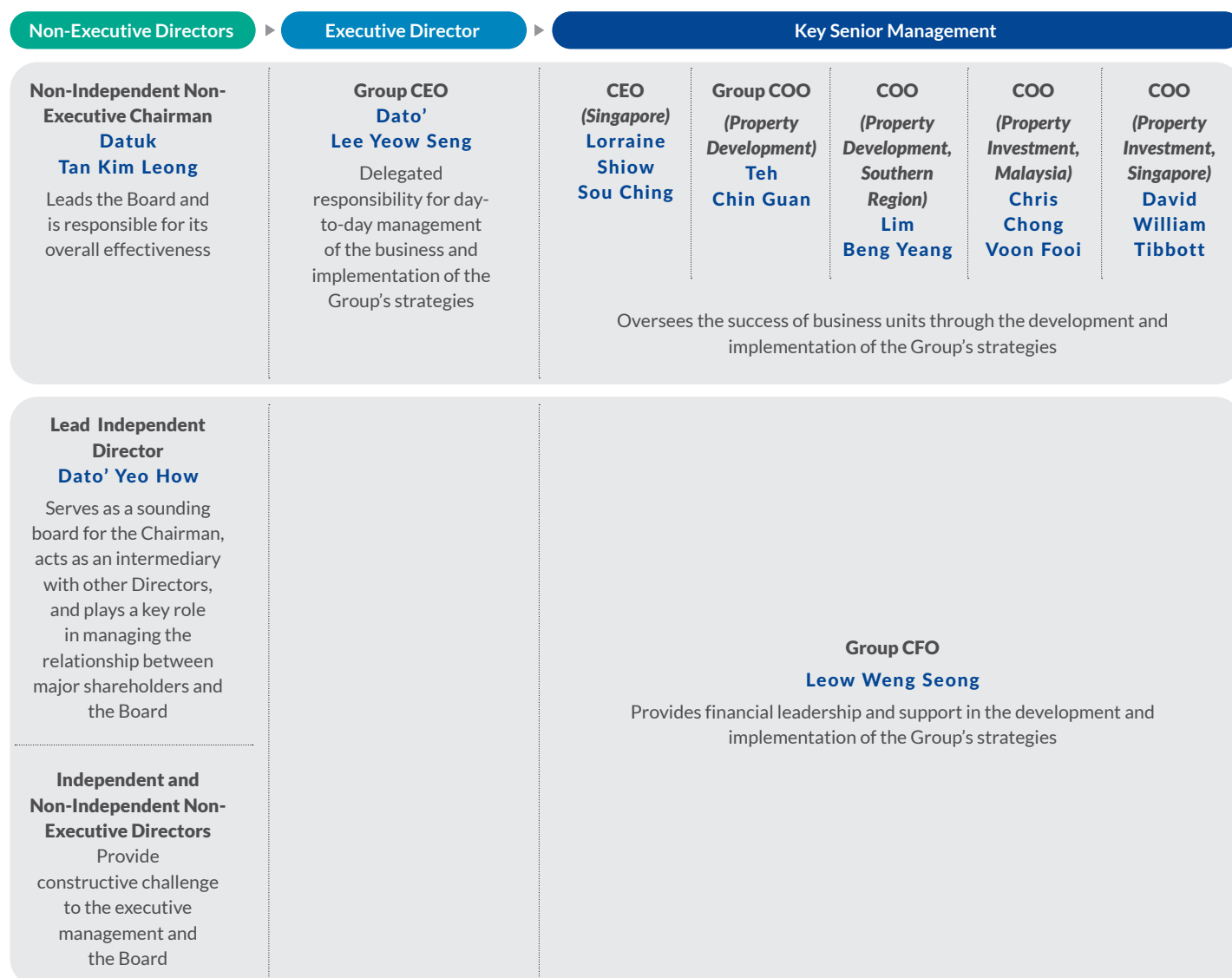
The Board maintains a schedule of reserved matters and delegates specific responsibilities to its Board Committees, each governed by written Terms of Reference and chaired by an Independent Non-Executive Director ("INED"). These Terms of Reference are also subject to review as and when the need arises 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.

 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>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 key senior management, promoting clear lines of accountability and oversight:-



The Board reviews the Group's debt structure and borrowing profile at least quarterly as part of its review of financial results. This assessment is integral to the Group's risk management framework and covers funding requirements, debt maturities, refinancing and liquidity risks, and overall leverage. It supports the alignment of the Group's funding strategy and capital structure with its strategic objectives and risk appetite, while maintaining financial flexibility and resilience.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Company Secretary

The Company Secretary advises the Board and Management on company secretarial, governance and compliance matters, helping them to understand how applicable requirements affect the Group's decisions and activities. This includes explaining regulatory developments, advising on approval and disclosure obligations, and working with Management to address relevant requirements when preparing proposals for Board's consideration.

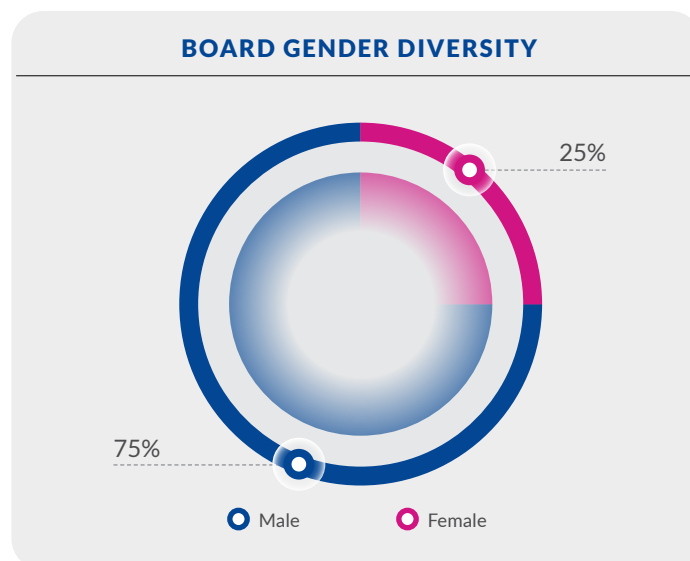
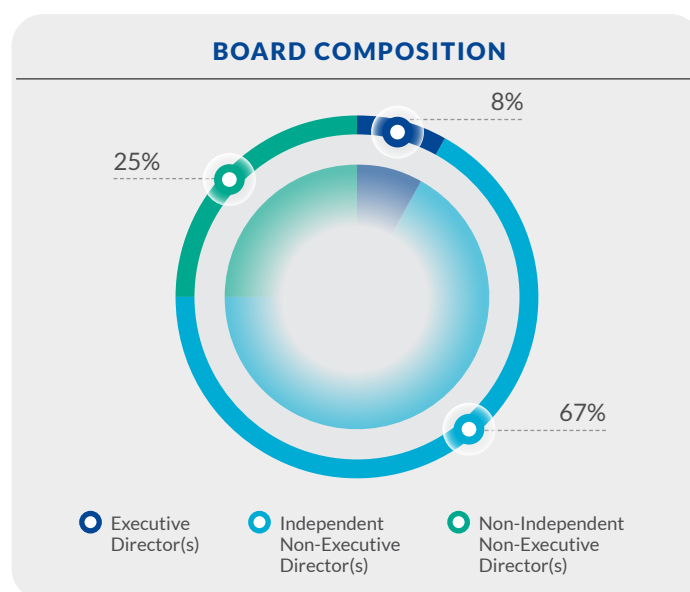
Working closely with the Chairman, Board Committees and key senior management, the Company Secretary coordinates Board and Committee meetings, advises on meeting procedures and helps to ensure that papers provide sufficient information for meaningful deliberation. The Company Secretary facilitates responses to Directors' queries, records decisions and key deliberations, and coordinates follow-up on agreed actions. These activities connect the administration of the Board affairs with the advice and information needed for effective oversight.

The Company Secretary also facilitates communication among the Board, its Committees, Non-Executive Directors and key senior management, helping to clarify the expectations underlying the Board decisions and the responsibilities for implementation. In supporting engagement with shareholders, regulators and other relevant stakeholders on governance matters, the Company Secretary coordinates timely disclosures and communications and brings relevant feedback to the attention of the Board and Management.

Across Malaysia and the other jurisdictions in which IOIPG operates, the Company Secretary oversees corporate secretarial functions, coordinates statutory filings and the maintenance of corporate records, and monitors compliance with applicable corporate secretarial requirements. The role also supports the review and implementation of governance policies and procedures, promoting consistency across the Group while taking account of local requirements. The appointment and removal of the Company Secretary are matters reserved for the Board.

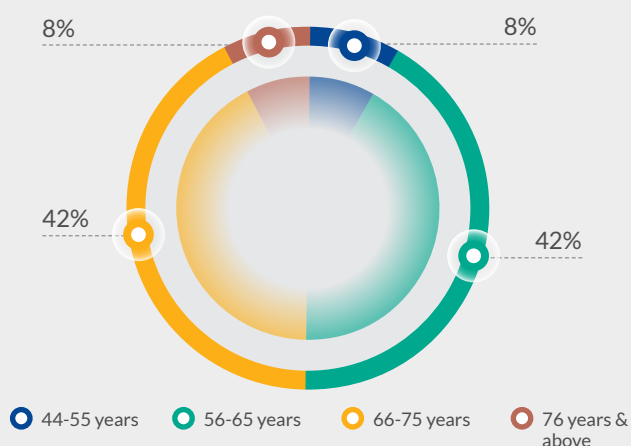
Board Composition (as of 1 September 2026)

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

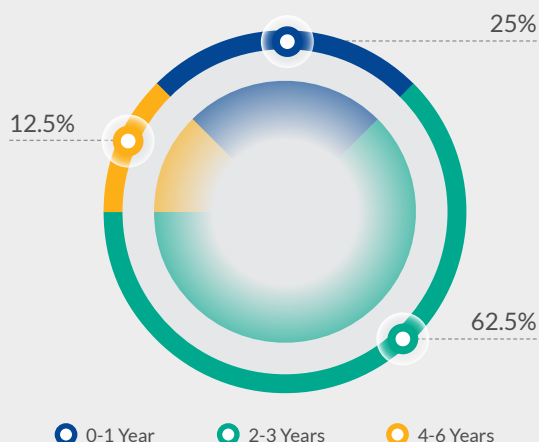


CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD AGE PROFILE



TENURE OF INEDs



Board's Independence

Our INEDs, including the Lead Independent Director, account for eight (8) of the Board's twelve (12) members, representing 67% of its composition, compared with 60% in FY2025. This strong independent representation supports balanced deliberations and objective oversight.

Independence is reflected not only in the Board's composition but also in how Directors exercise their judgement. Independent Directors bring their own perspectives to deliberations, scrutinise proposals and underlying assumptions, seek clarification and constructively challenge Management where appropriate. The Board encourages candid and respectful dialogue, allowing differing views to be heard and considered.

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 FY2026 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.

Appointment to the Board, and Succession Planning

The Board, through the NRC, periodically reviews its composition and succession plans for Board and senior management positions to support leadership continuity and an appropriate balance of skills, experience, perspectives and independence.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 recent appointments of Lead INED and INED arose from this structured succession planning process. Each was subject to a consistent assessment framework, with consideration given to the requirements of the respective roles, the individual's suitability and capacity to contribute effectively, and the evolving needs of the Board and the Group. This approach supports thoughtful Board renewal while preserving continuity and strengthening the Board's collective effectiveness.

Upon successful appointment of new Directors, the Company will arrange an 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 key 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.

COI

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 and key senior management concerned are 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 abstained 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.

In FY2026, all Directors and key senior management complied with this requirement by submitting their declarations to the AC.

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 suitably qualified candidates from diverse backgrounds, recognising diversity in skills, experience and perspectives as key considerations in suggesting an effective Board composition.

IOIPG recognises that the Board sets the tone for inclusion and diversity across the Group and believes in the importance of having a diverse key 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 2026, women Directors represented 27% of the Board, compared with 30% in FY2025. This change reflected the expansion of the Board following the appointment of the Lead INED. The subsequent appointment of an additional INED on 1 September 2026 further increased the Board’s size, bringing women’s representation to 25%. In considering these appointments which form part of Board succession planning, the Board, through the NRC, also carefully weighed gender diversity alongside the skills, experience and independence required to meet the Group’s evolving needs.

The Board, through the NRC, will continue to review its size, composition, diversity and effectiveness as part of succession planning and Board renewal, giving due consideration to opportunities to enhance gender diversity alongside professional background, experience and expertise, while taking into account candidates’ suitability and the skills required to support the Board’s collective effectiveness.

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

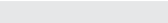
Board Skills Matrix and Professional Development

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.

During FY2026, the NRC refined the presentation of the Board Skills Matrix to better support succession planning and Board renewal. Alongside the aggregate self-assessment results, the enhanced Matrix maps each Director's capabilities across 16 areas grouped under 4 pillars: Strategy and Entrepreneurship, Industry Knowledge/Experience, Technical Skills/Experience, and Governance Competencies.

This individual mapping provides a clearer view of the Board's collective strengths and the breadth of coverage across each capability, including the number of Directors who report having the relevant skills or experience. It also supports the identification of potential gaps and informs priorities for Director development, succession planning and future Board appointments.

Each year, we undertake an assessment of the skills and experience of each Director and the collective capabilities of the Board ("Board Skills Matrix Assessment"). Under the FY2026 BEE, the Board Skills Matrix Assessment was conducted via self-rating questionnaires completed by each Director. The insights from the latest are as depicted below:-

CRITICAL CAPABILITIES	D1	D2	D3	D4	D5	D6	D7	D8	D9	D10	D11	Skills Coverage Level
A. STRATEGY AND ENTREPRENEURSHIP												
Strategy development and implementation	●	●	●	●	○	●	●	●	●	●	●	10/11 
Operates or has relevant industry experience in operating businesses	●	●	●	●	○	●	○	●	○	○	○	6/11 
B. INDUSTRY KNOWLEDGE/EXPERIENCE												
IOIPG industry experience	●	●	●	●	○	●	●	●	●	●	●	10/11 
Knowledge of sector/broad public policy direction	●	●	●	●	○	●	●	●	●	●	●	10/11 
C. TECHNICAL SKILLS/EXPERIENCE												
Finance and accounting	●	●	●	●	○	●	●	●	●	●	●	10/11 
Legal and regulatory requirements	○	●	●	●	○	●	●	○	●	●	●	8/11 
Sales and marketing experience	○	●	●	●	○	●	○	●	○	○	●	6/11 
Digital/technology experience	○	○	●	○	○	●	○	○	○	○	●	3/11 
Government/civil service experience	○	○	○	●	○	○	○	○	○	○	●	2/11 
Stakeholders' engagement	○	●	●	●	○	●	●	○	●	●	●	8/11 
Human capital/resources	○	●	●	●	●	●	●	○	●	●	●	9/11 
International trade experience	○	●	●	●	○	○	○	●	○	●	○	5/11 
D. GOVERNANCE COMPETENCIES												
Working knowledge on duties and responsibility of the board, board committees and directors	●	●	●	●	●	●	●	●	●	●	●	11/11 
Group CEO/senior management experience	●	●	●	●	○	●	●	●	●	●	●	10/11 
Experience in environmental, social and governance/sustainability	○	●	●	●	○	●	●	●	●	●	●	9/11 
Governance-related risk management and controls	●	●	●	●	○	●	●	●	●	●	●	10/11 

Notes:

● Skill/experience indicated ○ Not indicated

Skills Coverage Level:

 11-9 Directors = Strong Coverage  8-6 Directors = Moderate Coverage  5 or fewer = Limited Coverage

CORPORATE GOVERNANCE OVERVIEW STATEMENT

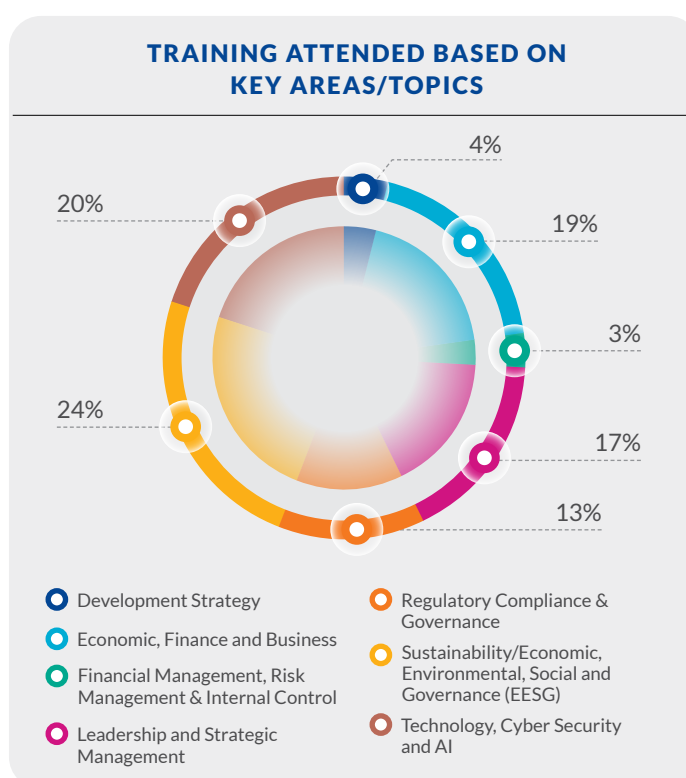
The assessment results indicate that the Board collectively possesses a broad range of competencies relevant to the Group's business and governance needs. This breadth of experience fosters a well-rounded, multi-dimensional perspective that supports the Group's strategic direction and enhances its oversight capabilities, especially important for a mature and integrated player in the real estate, and hospitality and leisure sectors. 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. The Board is therefore satisfied that its current mix of skills, experience and competencies supports the effective discharge of its responsibilities. The Board nevertheless recognises the value of further strengthening its collective expertise in digitalisation, artificial intelligence (AI) adoption and marketing.

The Board, through the NRC, will continue to assess its collective skills, experience and perspectives against the Group's evolving strategic priorities to inform succession planning and Board renewal, with due regard to diversity and overall Board effectiveness. Where specialist expertise is needed, the Board may draw on independent external professional advice to complement its capabilities and support informed decision-making, while retaining full responsibility for its deliberations and decisions.

The FY2026 assessment used a binary (yes/no) response format, capturing the presence of self-reported capabilities without distinguishing levels of proficiency. To provide a more differentiated view of the Board's expertise the NRC has proposed a three-tier scale comprising Awareness, Proficient and Deep Expertise for the next assessment cycle. The NRC will continue to use the Board skills matrix as a core tool in succession planning. This approach is intended to ensure that the Board remains appropriately balanced, forward-looking and well equipped to oversee the Group's strategy and long-term sustainable success.

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 FY2026 are outlined below:-



The details of the training programmes attended by Directors in FY2026 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The most recent externally facilitated BEE was conducted in FY2025, with Deloitte Malaysia SR&T Solutions Sdn Bhd (“Deloitte”) appointed as the independent consultant. Deloitte, which has no financial or personal ties to the Group, provided an independent assessment and 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.

The BEE exercise in respect of FY2026 was conducted internally through the NRC, facilitated by the Company Secretary. It was commenced with the distribution of questionnaires to each Director covering the following scope and criteria:-

Scope	Criteria
Individual Directors (Peer Evaluation)	• Contribution and Performance • Calibre and Personality • Board Chairman’s Role
Board and Board Committees	• Board Mix and Composition • Quality of Information and Decision Making • Boardroom Activities • Board Committees’ Assessment • Sustainability
AC	• Skills and Competencies • Meeting Administration and Conduct • AC Members’ Peer Evaluation • Individual Financial Literacy (Self-Evaluation)
INEDs	• Independence Self-Assessment
Board Skills Matrix	• Strategy and Entrepreneurship • Industry Knowledge/Experience • Technical Skills/Experience • Governance Competencies

Board members submitted their feedback within the prescribed timeline for the Company Secretary to prepare the BEE report summarising the results of the BEE. The BEE report was presented at the NRC and Board levels and the Directors reviewed and provided their feedback on the BEE findings and areas of improvement. Action plans were then developed to address BEE findings and further enhance the effectiveness of the Board and Board Committees.

Based on the FY2026 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Meeting Attendance in FY2026

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 FY2026:-

	Attendance				
	Board	AC	NRC	RMC	BSC
Number of meetings held in year	9	9	3	4	3
Executive Director					
Dato' Lee Yeow Seng	9/9	-	-	-	-
NEDs					
Datuk Tan Kim Leong [@]	9/9	-	-	-	-
Dato' Yeo How (Appointed on 1 January 2026)	5/5 [^]	-	-	-	-
Datuk Dr Tan Kim Heung	9/9	-	3/3	-	-
Dato' Lee Yeow Chor	7/9	-	-	-	-
Dato' Tan Thean Thye	9/9	-	3/3	4/4	-
Chan Cha Lin [@]	9/9	9/9	-	4/4	-
Lee Ai Leng [@]	9/9	9/9	3/3	4/4	-
Shirley Goh [@]	9/9	9/9	-	4/4	3/3
Lim Sim Seng [@]	9/9	-	-	-	3/3
Datin Jeanie Lim Lai Ling	9/9	9/9	-	-	3/3

[@] Board/Board Committee Chairperson

[^] Reflects the attendance at Board meetings upon appointment as an INED

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 FY2026

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The key highlights of the Board's activities and priorities in FY2026 are summarised as follows:-

Principal matters considered by the Board in FY2026

Strategic Matters	• IOIPG Malaysia Real Estate Investment Trust ("IOIPG REIT") • Business outlook and market trends • Group's overall business strategy and performance • Group Annual Operating Budget • Group's financial resilience and funding capacity • Dividend decision • Subscription of shares in subsidiaries • Management services agreements with subsidiaries • Monetisation strategies • MY Value-Up Programme • Management staff attrition report of the Group • Acquisition of Asia Square Tower 2 • Appointment of Lead INED • Board and Management succession plan • BEE Report
Governance, Assurance & Risk Management	• 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 INED • Risk management reports and internal control • Remuneration and/or bonus of key senior management • Directors' fees and benefits payable • Directors standing for re-election at the 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 • Whistleblowing cases, including investigation findings and the adequacy of follow-up actions • Group legal compliance framework • Group's risk management initiatives and enhancements • Group's internal audit reports • Compliance with loan covenants • Incorporation and enhanced integration of sustainability performance considerations into the remuneration framework for senior management • Board and its Committees agendas • Proposed Key Management personnel and proposed Board of Directors of IOIPG REIT Management Sdn Bhd
Financial Management Performance	• 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 • Group's cash flow sensitivity analysis and key financial indicators

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Building on the FY2025 Board retreat at JW Marriott Hotel Singapore South Beach, the Board held its annual retreat in August 2026 at Putrajaya Marriott Hotel, where it received a briefing on property development concepts, considered initiatives to enhance the value of the Group's investment property portfolio and explored growth opportunities to support long-term value creation.

Looking ahead to FY2027

During FY2027, the Board will focus on:-

- Driving growth through organic strategies and strategic mergers & acquisitions
- Strategic oversight of the implementation of IOIPG REIT
- Advancing asset monetisation initiatives to unlock portfolio value, optimise capital allocation and support sustainable, long-term growth

NRC Activities in FY2026

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

The NRC supports the Board in overseeing Board appointments, succession planning and the remuneration framework for Directors and key senior management, with a view to aligning leadership capabilities and remuneration with the Group's strategic priorities and long-term sustainability.

In FY2026, the NRC's discussions focused on Board and key senior management's succession, including anticipated leadership transitions, continuity in key roles and the capabilities needed to support the Group's evolving business needs. The NRC also considered further refinements to key senior management's performance indicators and the integration of sustainability considerations into their remuneration framework, to strengthen alignment between performance, accountability and long-term value creation. These discussions took into account the importance of fair and competitive remuneration in attracting, motivating and retaining suitable talent.

As part of its ongoing oversight, the NRC reviewed opportunities to strengthen succession planning and provided guidance to Management on developing leadership talent and assessing readiness for future responsibilities. The Talent Council supports this work by facilitating management succession planning and leadership development, and providing updates to the NRC for its assessment.

In FY2027, the NRC will continue to monitor progress on these priorities, with additional meetings convened where appropriate to support timely consideration of succession matters and the Group's future leadership needs. Where necessary, additional meetings may be convened in FY2027 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 will review its Board Charter in FY2027, taking into account the forthcoming updates to the CG Code. The existing Charter remains relevant and continues to provide clear guidance on the Board's roles and responsibilities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The key highlights of the NRC's activities and priorities focus for FY2026 include:-

NRC Activities and Priorities Focus in FY2026			
Strategic	Board Governance	Remuneration	Nomination
- Board succession plan - Succession planning and talent development for critical senior management positions of the Group - Staff Attrition Report	- Annual Board, Board Committees, individual Directors and key executive's evaluation and effectiveness - INED's independence assessment - Findings and recommendations on the BEE - Assessment of the Group CEO's fitness and propriety in relation to the Shenton House redevelopment and proposed Executive Chairman of IOIPG REIT - CG Overview Statement and CG report	- Directors' fees and benefits payable - Incorporation and enhanced integration of sustainability performance considerations into the remuneration framework for senior management - Remuneration and bonus of key senior management	- Directors standing for re-election at the AGM - Proposed key management personnel and proposed Board of Directors of IOIPG REIT Management Sdn Bhd - Appointment of Lead INED

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 key 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 Key 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.

Following approval in September 2026, the revised fee structure payable to the Directors of the Company is set out below, incorporating adjustments to the fees for members of the IC and NRC to align them with those of the other Board Committees:-

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The breakdown of FY2026 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 FY2027

During FY2027, the NRC will focus on:-

- Strengthening succession planning for the Group's key senior management
- Driving leadership continuity via Board succession planning
- Reviewing key senior management's key performance indicators and enhanced integration of sustainability considerations into their remuneration

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 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 FY2026, 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.

The Company has updated its Group Tax Governance Statement to reflect IOIPG's organisational structure and dedicated Group Tax Department, following the transition from the shared tax function with IOI Group. The amendments also enhance the clarity of the statement, which provides a structured approach to managing tax matters and responding to the evolving tax landscape. Oversight of tax responsibilities rests with the Group CFO, supported by the Group Financial Controller and Head of Group Tax.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 the 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.

The Group Internal Audit Department now manages whistleblowing matters under the AC's supervision.

 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, International Financial Reporting 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.

STAKEHOLDER ENGAGEMENT

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 Corporate 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 FY2026, 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 FY2026 Voice of Employee survey, conducted among 1,851 employees, achieved a 94% participation rate, exceeding the 89% recorded in FY2025 and reflecting employees' stronger commitment to providing feedback. Notably, the employee engagement level remained at 75%. 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.

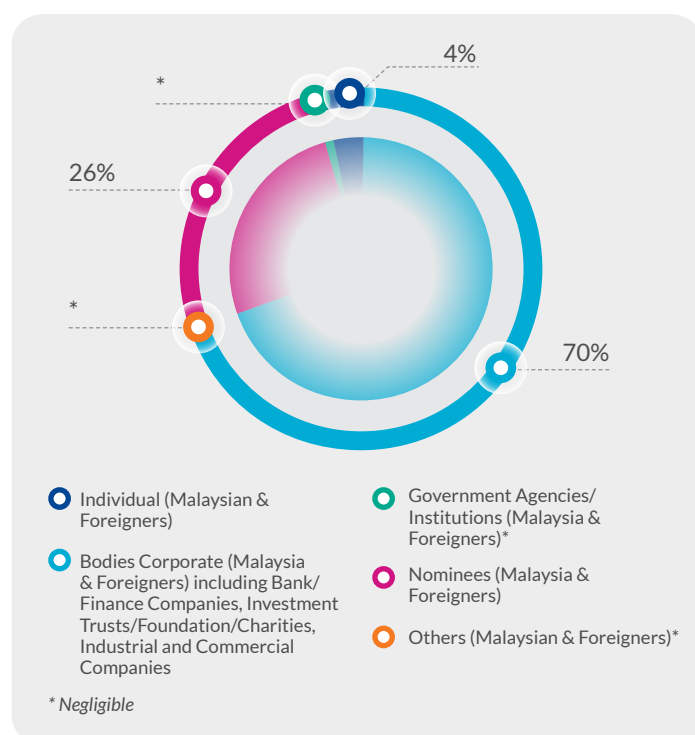
We communicate formally with all our shareholders at least six (6) times a year through:-

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Composition of Shareholders (as at 28 August 2026)

As at 28 August 2026, approximately 17,814 shareholders had registered to receive notices electronically. The composition of our shareholders base, as per the Record of Depositors as at 28 August 2026, 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 13th AGM, held on 6 November 2025, 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 13th 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 22 September 2026.

AUDIT COMMITTEE REPORT

The Board of IOIPG is pleased to present its report on the Audit Committee for FY2026.

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 its 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 Non-Executive 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 Main Market 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.

AUDIT COMMITTEE REPORT

The Group CEO, CEO (Singapore), Group COO, COOs and other relevant members of Management, including Heads of Department or Business Units, and the Company's internal auditors are invited to attend the AC meetings as needed to provide input, advice and clarification on agenda items within their respective areas of responsibility, to support informed deliberations by the AC.

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. In line with the Company's established practice, a dedicated standing agenda item provides for the AC to meet with the Company's external auditors without Management present, fostering open and candid discussions. 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 FY2026, 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 AC to streamline governance oversight and enhance efficiency. Since then, the AC's Terms of Reference have been included oversight of whistleblowing matters.

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

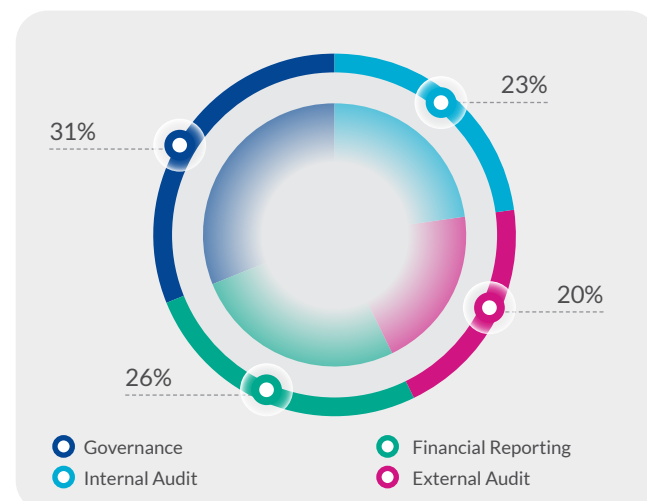
The Terms of Reference prescribes the AC's oversight of financial compliance matters in addition to a number of other responsibilities that the AC performs. These key responsibilities include, among others:-

- 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 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 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 FY2026

The diagramme below provides an overview of how the AC spent its time in FY2026:-



AUDIT COMMITTEE REPORT

D SUMMARY OF WORK OF OUR AC

The AC Report provides an overview of the work carried out during FY2026, 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.

In accordance with its Terms of Reference, the AC has established an annual work plan comprising standing items for consideration at each meeting, in addition to matters that may arise during the year. The summary of works and the main matters that the AC considered during FY2026 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 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 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 FY2026, the AC was briefed on the scope of the PwC's audit plan taking into consideration the operation environment and associated risks. PwC presented the key audit risks identified during its risk assessment to the AC and Management, together with updates on significant auditing and accounting matters. These covered, among others, the fair value of investment properties, development projects and investments in Singapore; compliance with loan covenants; impairment assessments of the Group's non-financial assets; the transfer of development rights relating to Phase 3 of IOI City Mall; the acquisition of Asia Square Tower 2; and the proposed listing of IOIPG Malaysia Real Estate Investment Trust ("IOIPG REIT"). For all the mentioned areas, the AC received findings from PwC and considered the Management's comments prior to reaching its conclusion.

A summary of uncorrected misstatements was also presented to the AC. The aggregate amount represented a small proportion of profit after tax and was assessed as immaterial. These foregoing updates supported the AC's oversight of financial reporting and related internal controls.

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

During FY2026, PwC identified three (3) Key Audit Matters ("KAM") of the Group. These were (i) revenue recognition for property development activities, (ii) fair value of investment properties, and (iii) acquisition of the remaining of 50.1% equity interest in Scottsdale Properties Pte Ltd ("SPPL"), which were of key significance in PwC's audit of the financial statements of the Group as:-

- (a) significant judgements by 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 independent valuers.

AUDIT COMMITTEE REPORT

- (c) The determination of the fair values of the identifiable assets acquired and liabilities assumed on acquisition date involved significant judgement and estimation, with these values also forming the basis for the remeasurement gain recognised on the Group's previously held equity interest in SPPL.

Having considered PwC's reports, 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 Management's analysis in 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 debt covenant headroom. The AC also examined Management's scenario analysis, placing particular emphasis on the Group's cash flow forecasts and financial standing over the next three (3) to five (5) years. The review included scenario analysis of interest rate movements to assess their potential impact on the Group's cash flows, liquidity and funding requirements, supporting informed financial planning, execution of its business plan, pursuit of growth objectives and fulfilment of financing obligations, including compliance with 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 FY2026, 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 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 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 eighty-six (86) audit assignments including ten (10) special audit assignments and forty-three (43) 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 the AC relationships is directly related to the magnitude of corporate accountability. During FY2026, the AC met twice with the Head of Group Internal Audit in private sessions, without Management present, to facilitate open and candid discussions on internal audit matters and the effectiveness of the Group's governance, risk management and internal controls.

Total costs incurred for the Internal Audit function of the Group for FY2026 was RM2.09 million (FY2025: RM2.3 million). The decrease in the Internal Audit function's cost was mainly attributable to a reduction in Internal Audit headcount in Xiamen, aligning the resources with the reduced operational requirements in Xiamen.

The AC was satisfied that the Internal Audit function of the Group had discharged its duties effectively.

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.

During FY2026, the AC met with PwC in two (2) private sessions, without Management present, to discuss their audit scope and any matters arising, and to confirm that they received full cooperation from Management, had unrestricted access to the records, documents and supporting information required, and faced no limitations on the scope or conduct of their audit.

PwC was invited to attend the AC meetings to ensure effective 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 FY2026, 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 Management and the audit team
- Robustness of the audit process, including the audit team's ability to challenge 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 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, 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.

AUDIT COMMITTEE REPORT

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 FY2026.

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

IOIPG Suitability and Independence External Auditors Policy set out a clearly defined pre-approval process for non-audit services, to ensure external auditors' objectivity and independence. The provision of non-audit services which are not prohibited and are approved in line with our Policy.

Non-audit fees payable to PwC exceeded 50% of the statutory audit fees for FY2026, largely reflecting the one-off engagement relating to the proposed listing of IOIPG REIT, which accounted for approximately 87% of total non-audit fees. PwC's role as the Group's external auditors, together with its understanding of the Group's financial information and relevant expertise, positioned it well to act as reporting accountant and support the efficient review and timely submission of the listing documents. Fees paid to PwC for audit-related and non-audit services during FY2026 are set out in Note 8 to the audited financial statements.

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 approximately RM2.24 million for FY2026 (FY2025: RM1.71 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 13th AGM in 2025.

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 2026.

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 Key Senior Management, outlining procedures to identify, evaluate, approve, report, and monitor COIs.

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 FY2026, the AC has diligently reviewed and monitored all COI situations affecting the Directors and Key Senior Management.

AUDIT COMMITTEE REPORT

Details on the actual or potential COI situations involving certain Directors and Key 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.	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:- (i) Malayapine Estates Sdn Bhd ("MESB") MESB owns two (2) plots of leasehold land in Bandar Putera Klang (Lot area: 418 acres, gross development value ("GDV"): RM1.81 billion) and one (1) plot of freehold land in Bandar Puteri Klang (Lot area: 397 acres, GDV: RM3.06 billion) (collectively, the "MESB Land"). As at 31 August 2026, the remaining GDV of Bandar Putera Klang and Bandar Puteri Klang is approximately RM379 million and RM1.59 billion respectively, with plans for phased development in the pipeline in line with the long-term development plans. 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.	(i) Dato' Lee Yeow Chor ("Dato' YC") – Non-Independent Non-Executive Director and major shareholder of IOIPG - Director and major shareholder of MESB via Vertical Capacity Sdn Bhd ("VCSB") - Director and shareholder of ADSB - Major shareholder of AESB via ADSB (ii) Dato' Lee Yeow Seng – Group CEO and major shareholder of IOIPG - Director and major shareholder of MESB via VCSB - Director and shareholder of ADSB - Director and major shareholder of AESB via ADSB (iii) Puan Sri Datin Hoong May Kuan @ Hoong May Chyan ("Puan Sri Datin Hoong") – Immediate family member of conflicted Directors - Shareholder of ADSB (iv) Lee Yoke Har – Immediate family member of conflicted Directors - Director of MESB	Such conflict is mitigated as there is no direct competition between the Company and MESB, ADSB and AESB respectively mainly due to the following:- (i) MESB The Company does not have any ongoing development projects within the vicinity of Bandar Puteri Klang and Bandar Putera Klang. Other than project Topaz at Bandar Putera Klang was completed and the Certificate of Completion and Compliance was issued on 21 January 2026. (ii) ADSB 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. Additionally, the profile of the development projects differs as follows:- (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.

AUDIT COMMITTEE REPORT

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
1.	(ii) Adawan Development Sdn Bhd ("ADSB") ADSB owns a plot of land in Johor Central Business Development (CDB) measuring approximately 37.7 acres which is near to Customs, Immigration, and Quarantine ("CIQ") and future Rapid Transit System ("RTS") station ("ADSB Land"). 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 RM750 million, this development known as Wave @ Marina Cove ("Wave Project") was fully completed in 2018, and 87% of its units have been sold as at 30 June 2026. 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. (iii) Aspire Enrich Hotel Sdn Bhd ("AESB") Part of Parcel 3 of ADSB 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 Marriott 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.		(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 RM565 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 RM500 to RM550 psf and targets purchasers from the mid to high end market segment. 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. (iii) AESB AESB do not own or operate any hotel in Johor. 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.

AUDIT COMMITTEE REPORT

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
2.	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. GGRSB started its property development project in Melaka with land area of 233 acres, focusing at wellness and healthy living concept.	Chan Cha Lin – Independent Non-Executive Director of IOIPG and Executive Director of GGRSB	Notwithstanding the common Directorship in GGRSB and the Company, 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.
3.	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:- (i) Shenton 101 Pte Ltd ("Shenton 101") 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. 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.	(i) Dato' Lee Yeow Seng – Group CEO and major shareholder of IOIPG - Director and sole shareholder of Shenton 101 (ii) Dato' YC – Non-Independent Non-Executive Director and major Shareholder of IOIPG - Person connected to Dato' Lee Yeow Seng by virtue of his immediate family relationship	In November 2024, Dato' Lee Yeow Seng withdrew a resolution at the Extraordinary General Meeting ("EGM") 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. 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.

AUDIT COMMITTEE REPORT

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
3.	(i) Shenton 101 Pte Ltd ("Shenton 101") (continued) 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. In November 2023, Dato' 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. Dato' 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.		In addition, enhanced procedures have been formalised to ensure transparency and fairness in all decisions relating to Shenton House project. A Consultative Committee comprising an Independent Non-Executive Director, the CEO, Singapore, the COO, Property Investment, Singapore, and the Group CFO, was established. During FY2026, one (1) Project Consultative Committee meeting was held and reported the Shenton House redevelopment updates to the AC. To support a well-informed assessment and appropriate governance oversight, the Company has appointed a principal adviser and an independent adviser to advise the AC and the Board on the proposed acquisition of the entire equity interest in Shenton 101 ("Proposed Acquisition"), which constitutes a related party transaction. The Group CEO and Dato' YC have abstained from the Board's deliberations on the Proposed Acquisition to facilitate objective consideration of the proposal. Further details are set out in the Company's announcement to Bursa Malaysia. Upon completion, the Proposed Acquisition is expected to effectively resolve the COI arising from the competing business associated with Shenton 101.

AUDIT COMMITTEE REPORT

Key Senior Management

No.	Nature of COI	Nature and Extent of Interest of Conflicted Senior Management	Measures Taken to Address COI
1.	A Key Senior Management of the Company sits on the board of directors of ADSB which carry on similar business of the Group.	Lim Beng Yeang – COO 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 COO 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 Key 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 and recommended the AC Report and Statement on Risk Management and Internal Control, to the Board for inclusion in the Annual Report.
- (iii) Received and reviewed update on outstanding litigation cases of the Group.
- (iv) Reviewed the solvency test and the Group's cash flow requirements for dividend payments.
- (v) Received and reviewed the Transparency Report of PwC Malaysia, and internal assessment report from Group Finance Department as part of evaluation process for their re-appointment.

AUDIT COMMITTEE REPORT

E ATTENDANCE

Number of Meetings and Details of Attendance

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

Members	FY2026		FY2027 (As at 22 September 2026)	
	Attendance (Attended/ Held)	% of Attendance	Attendance (Attended/ Held)	% of Attendance
Shirley Goh	9/9	100%	4/4	100%
Chan Cha Lin	9/9	100%	4/4	100%
Lee Ai Leng	9/9	100%	4/4	100%
Datin Jeanie Lim Lai Ling	9/9	100%	4/4	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.

The Board, via the NRC, annually reviews the terms of office and performance of the AC and its members through an effectiveness evaluation exercise. The NRC was satisfied that the AC and its members have effectively discharged their functions, duties and responsibilities in accordance to the AC's Terms of Reference during FY2026.

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 maintained an appropriate standing within the Company and constructive working relationships with Management and PwC, while remaining its independence at all times to ensure effective governance and oversight.

Looking ahead to 2027

In addition to its routine business, the AC has following focus areas for FY2027:-

- Continue to oversee evolving sustainability reporting requirements, focusing on quantifying material financial impacts and their implications for the Group's financial statements.
- 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 22 September 2025.

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 2026 ("FY2026").

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 Board of Directors section:-

Chan Cha Lin

Chairperson

Dato' Tan Thean Thye

Member

Lee Ai Leng

Member

Shirley Goh

Member

The Group CEO, Group COO, COOs, Group CFO 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 present. 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.

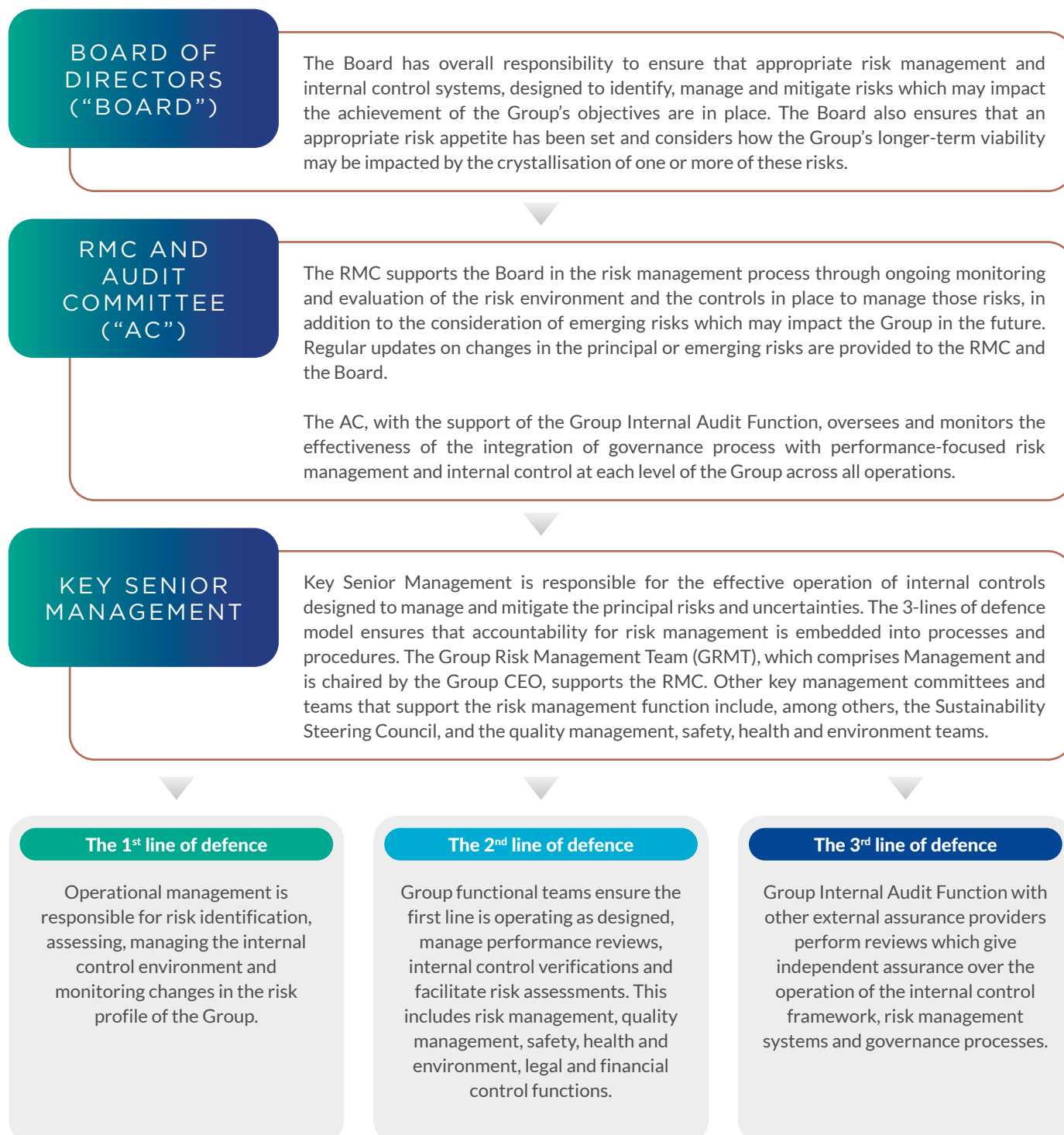
The RMC operates under a written Terms of Reference. The Terms of Reference prescribes the RMC's oversight of risk management matters and its key responsibilities which include, among others, assessing the Group's approach on managing risks, processes and effectiveness of internal controls put in place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

RISK MANAGEMENT COMMITTEE REPORT

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

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 embedded throughout the Group to strengthen governance, support informed decision-making and assist the RMC in effectively discharging its risk oversight.

As part of the FY2026 risk management activities, the Group developed its risk taxonomy in December 2025 through engagement sessions with the business units and corporate supporting units. Following the engagement, the risk taxonomy was developed, comprising eight Level 1 risk categories: Market, Strategic, Financial, Health and Safety, Operational, Technology, Geopolitical and Environmental risks. This established a common structure and terminology to support consistent risk classification, assessment and reporting across the Group. The risk taxonomy has been incorporated into the Group's risk reporting framework and will be reviewed periodically to ensure its continued relevance to the Group's business activities and evolving risk landscape.

The key risks and opportunities arising from the acquisition of Asia Square Tower 2 was reviewed and further deliberated upon with the participation of the RMC and the Board. In addition, the RMC also:-

- (a) Reviewed the risk assessment report on the Group's compliance function and the Group's Compliance Framework;
- (b) Reviewed the enhancement initiatives by Group Risk Management ("GRM") to strengthen GRM's effectiveness and function;
- (c) Reviewed the Risk Management improvement initiatives;
- (d) Assessed the effectiveness of the cybersecurity controls within the Group;
- (e) Reviewed the Group Tax Governance Framework; and
- (f) 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.

RISK MANAGEMENT COMMITTEE REPORT

In FY2026, 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 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 help increase employees' awareness and understanding of cyber risks and reinforce the significance security has for 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 External Operating Environment" and "Statement on Risk Management and Internal Control" are reported on pages 28 to 35, and pages 121 to 127 respectively.

E ATTENDANCE

The attendance records for each member are as follows:

Members	FY2026		FY2027 (as at 22 September 2026)	
	Attendance (Attended/Held)	% of Attendance	Attendance (Attended/Held)	% of Attendance
Chan Cha Lin	4/4	100%	1/1	100%
Dato' Tan Thean Thye	4/4	100%	1/1	100%
Lee Ai Leng	4/4	100%	1/1	100%
Shirley Goh	4/4	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 Management during FY2026.

LOOKING AHEAD TO FY2027

- Enhance and refresh the Group's ERM framework including the implementation of a risk appetite framework and improved risk reporting.
- Strengthen the integration of sustainability and risk considerations within the Group's enterprise risk management framework, strategic and financial planning, and investment decision-making to support resilience and long-term value creation.
- Strengthen risk oversight and controls to support responsible AI adoption, effective data governance and resilient digital operations.

This RMC Report was approved in accordance with the resolution of the Board dated 22 September 2026.

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 Companies ("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 overseeing the continued adequacy and effectiveness of the Group's 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 117 to 120 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 control 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
- Periodically review the strengths and weaknesses of the overall internal control systems 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 105 to 116 of this Annual Report for more details.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT CULTURE

The Group CEO has the primary responsibility and accountability for ensuring that risks are managed across the Group. The Group CEO and Key Senior Management provide leadership in implementing the Group's strategic direction and managing risks within its 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.

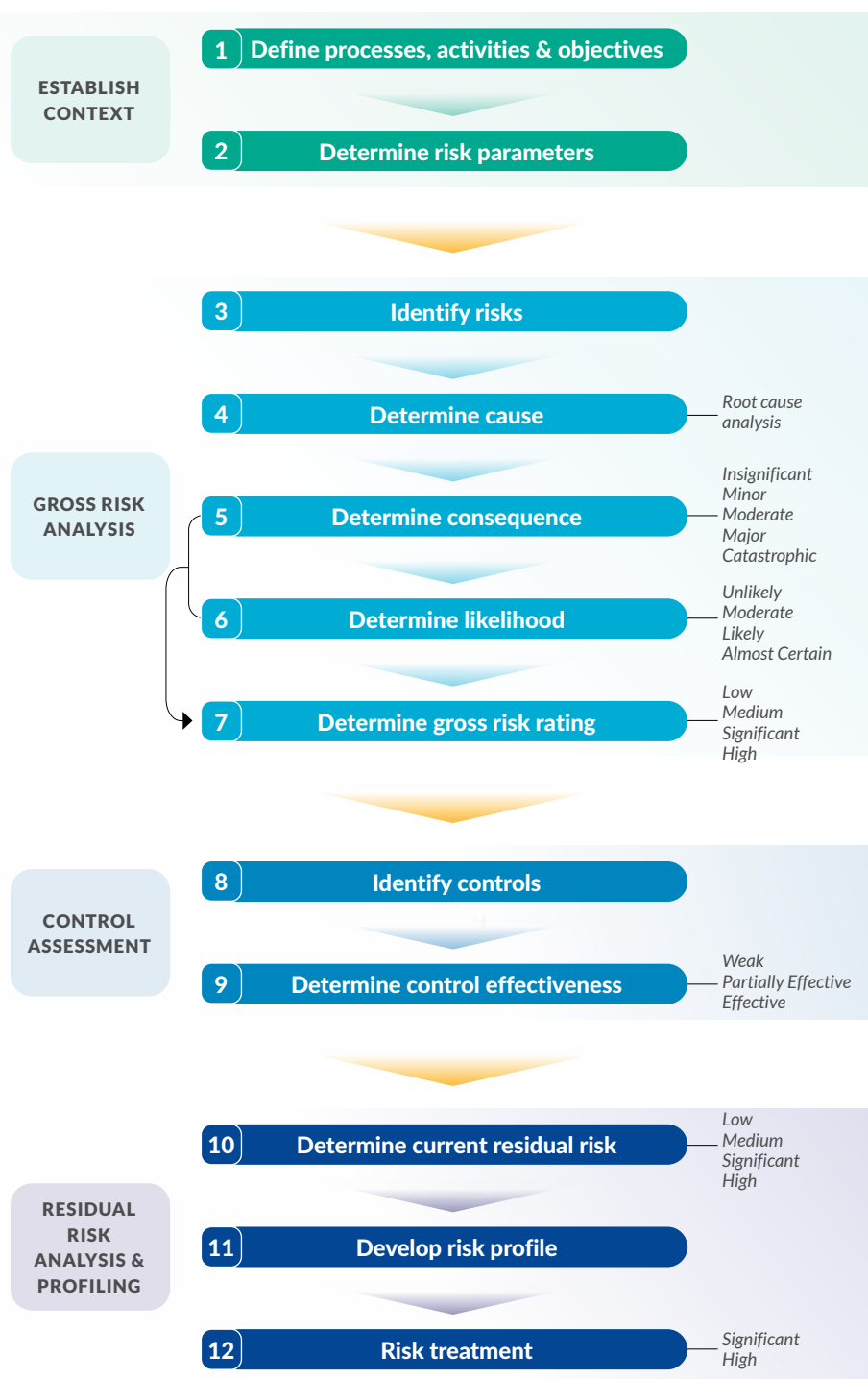
RISK MANAGEMENT FRAMEWORK

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 Companies 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.

Diagramme 1: Risk Management Process



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 Key Senior Management 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; and
- Provide relevant and timely information across clear reporting structures and level of authority.

The Board conducts semi-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

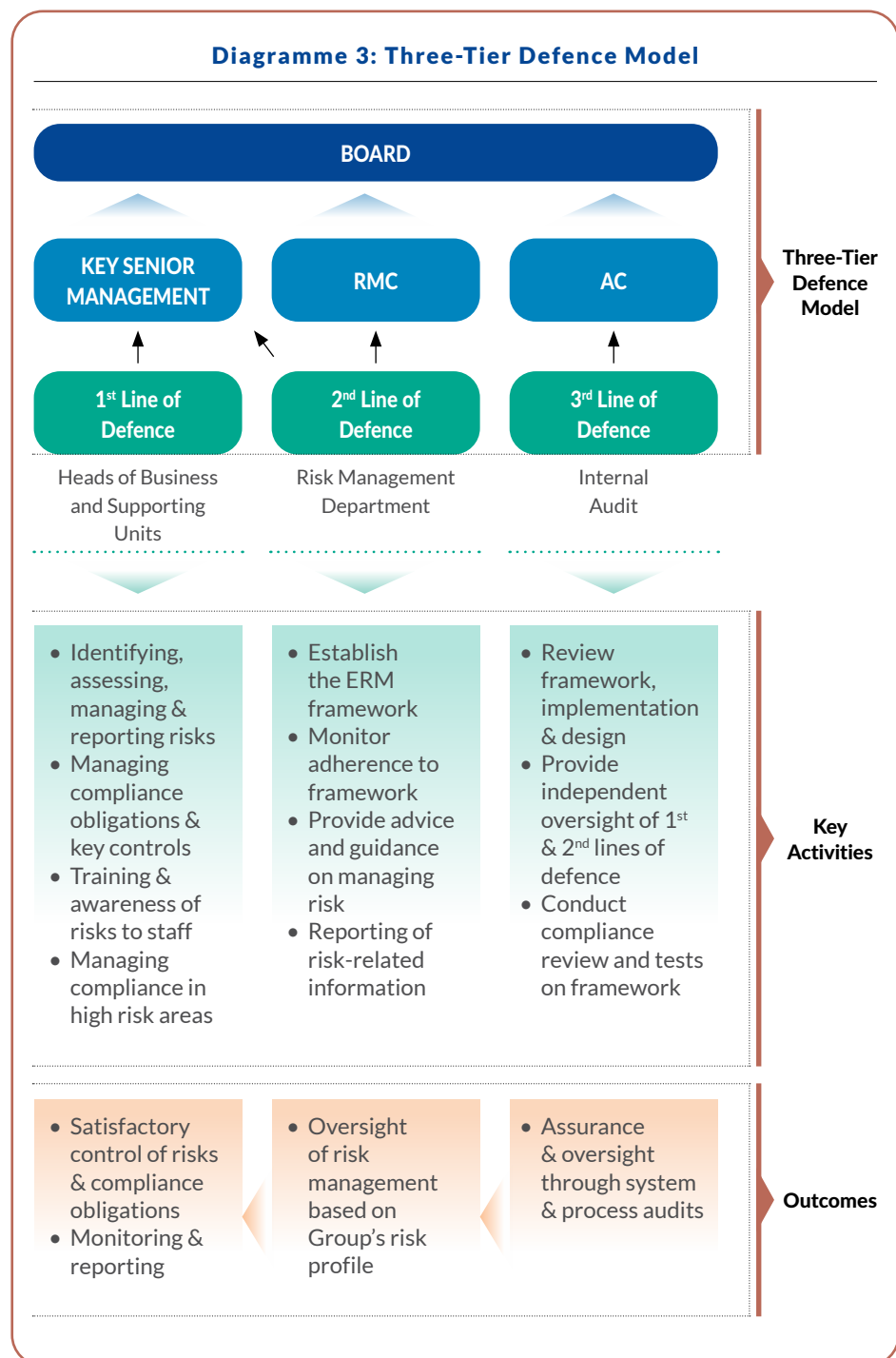
		IMPACT				
		Insignificant	Minor	Moderate	Major	Catastrophic
LIKELIHOOD	Almost Certain	Medium	Significant	High	High	High
	Likely	Medium	Significant	Significant	High	High
	Moderate	Low	Medium	Medium	Significant	High
	Unlikely	Low	Low	Low	Medium	Significant

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

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.

Diagramme 3: Three-Tier Defence Model



> 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 monitoring its application and embedding throughout the Group. As part of the monitoring and reporting processes, the RMD monitors and challenges the management of risks by the 1st Line of Defence and facilitates the reporting of relevant risk-related information throughout the Group.

> 3rd Line of Defence – Internal Audit

Internal Audit ("IA") provides independent assurance to the Board and Key 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 2026 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 and risk treatment to manage risks and, where appropriate, pursue opportunities within acceptable levels of risk:

- **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 considered acceptable. 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.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

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/corporate-governance>.

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 operational meetings are conducted by Key Senior Management, comprising the Group CEO, Group CFO, Group COO, COOs and Heads of Business and Supporting Units.

The Head of Group Risk Management reports to the RMC, and is responsible for the Group's ERM framework, including facilitating and challenging risk assumptions, monitoring its consistent application across the Business and Supporting Units, and coordinating Group risk reporting to the RMC.

The Head of Group Internal Audit reports to the AC and is guided by the Internal Audit Charter that is approved by the Board. The Group Internal Audit provides the Board and Management with independent, risk-based and objective assurance, advice, insight and foresight on the adequacy and effectiveness of governance, risk management and internal control processes, including sustainability, information technology governance and cybersecurity-related controls where relevant.

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. Business and Supporting Units, 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 Group 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.

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 Key Senior Management 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 control systems, 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 28 September 2026.

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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 2026.

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 2026 are as follows:

	Group RM'000	Company RM'000
Profit for the financial year	2,159,790	961,795
Attributable to:		
Owners of the Company	2,154,396	961,795
Non-controlling interests	5,394	-
	2,159,790	961,795

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 2025:	
Interim single tier dividend of 8.0 sen per ordinary share, paid on 25 September 2025	440,492

On 27 August 2026, the Board of Directors have declared an interim single tier dividend of 8.0 sen and a special single tier dividend of 8.0 sen per ordinary share, amounting to RM880,983,260 in total, in respect of the financial year ended 30 June 2026. The dividends were paid on 24 September 2026 to shareholders whose names appear in the Record of Depositors and Register of Members of the Company at the close of business on 15 September 2026.

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

DIRECTORS' REPORT

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
Dato' Yeo How (Appointed on 1 January 2026)
Dato' Lee Yeow Seng
Dato' Lee Yeow Chor
Datuk Dr Tan Kim Heung
Dato' Tan Thean Thye
Datin Jeanie Lim Lai Ling
Chan Cha Lin
Shirley Goh
Lee Ai Leng
Lim Sim Seng
Christopher John Fossick (Appointed on 1 September 2026)

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 2026 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 2025 / Date of appointment*	Acquired	Disposed	As at 30 June 2026
The Company				
Direct Interest				
<i>No. of ordinary shares</i>				
Datuk Tan Kim Leong @ Tan Chong Min	13,125	-	-	13,125
Dato' Yeo How* (Appointed on 1 January 2026)	400,000	-	-	400,000
Dato' Lee Yeow Seng	8,468,700	183,503,600	(8,600,000)	183,372,300
Dato' Lee Yeow Chor	6,837,500	-	(6,185,000)	652,500
Datuk Dr Tan Kim Heung	47,978,000	-	(16,028,000)	31,950,000
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
Dato' Yeo How* (Appointed on 1 January 2026)	15,000	-	-	15,000
Dato' Lee Yeow Seng	3,616,163,741	75,000	-	3,616,238,741
Dato' Lee Yeow Chor	3,616,505,116	-	(357,900)	3,616,147,216
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>				
Dato' Lee Yeow Seng	662,076,993	-	-	662,076,993
Dato' Lee Yeow Chor	192,215,901	-	-	192,215,901

By virtue of Dato' 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.

The other Directors holding office at the end of the financial year namely, Datin Jeanie Lim Lai Ling, Shirley Goh and Lim Sim Seng did not have any interest in the ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' REPORT

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	2,904	2,904
Salaries, bonuses and allowance	27,803	390
Defined contribution plan	2,987	-
Estimated monetary value of benefits-in-kind	858	31
	34,552	3,325

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 2026, amounted to RM100,000,000 and RM160,000 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

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.

DIRECTORS' REPORT

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 2026.

During the financial year, the Group acquired Scottsdale Properties Pte. Ltd. and its subsidiaries, which have statutory financial year ends which differ from that of the Company. The following subsidiaries have a statutory financial year end of 31 December:

1. Scottsdale Properties Pte. Ltd.;
2. South Beach Consortium Pte. Ltd.; and
3. South Beach International Hotel Management Pte. Ltd.

Pursuant to Section 247(1) of the Companies Act 2016, the directors will take the necessary steps to align the financial year ends of the above subsidiaries with that of the Company within the prescribed period. The next statutory financial year end of Scottsdale Properties Pte. Ltd. has been approved by the Accounting and Corporate Regulatory Authority ("ACRA") to be 30 June 2027.

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

DIRECTORS' REPORT

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

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

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

INVESTMENT COMMITTEE

The Directors who serve as members of the Investment Committee from 1 September 2026 until the date of this report are as follows:

Christopher John Fossick (Chairperson)
Dato' Yeo How
Datin Jeanie Lim Lai Ling

ULTIMATE HOLDING COMPANY

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

DIRECTORS' REPORT

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:

Alan Yau*	Lee Yoke Hui
Chak Choy Sim*	Leow Weng Seong*
Cheah Wing Choong*	Lim Beng Yeang
Chen Wee Keng*	Ng Lee Hwa*
Chen Qing Hong	Shen Yan Chao
Chia Yi Li	Sew See Huat
Chong Voon Fooi	Shiori Kugimiya
Chung Nyuk Kiong	Shiow Sou Ching*
Dato' Lee Yeow Chor	Siew See Yuen*
Dato' Lee Yeow Seng	Soichiro Kanada
Dato' Ong Eng Bin*	Tan Kun Sin^
David William Tibbott*	Tan Siow Boon*
Goh Jin Aik^	Tan Thiam Sing
Ho Kwok Wing	Teah Chin Guan @ Teh Chin Guan
Hsieh Yu-Ting	Wang, Chun-Chieh
Lee Cheng Leang	Wilfred Wong Vui Hiung^
Lee Tuck Heng*	Wong Peen Fook
Lee Yean Pin (Li YanPing)	Zheng Wen Liang

^ 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	1,800	210
Member firms of PricewaterhouseCoopers International Limited	444	-
Firms other than member firms of PricewaterhouseCoopers International Limited	90	-

DIRECTORS' REPORT

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.

DATO' LEE YEOW SENG
Director

DATUK TAN KIM LEONG @ TAN CHONG MIN
Director

28 September 2026

STATEMENTS OF PROFIT OR LOSS

For the Financial Year Ended 30 June 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue	7	4,443,524	3,062,220	1,024,895	702,896
Cost of sales		(1,974,669)	(1,703,495)	-	-
Gross profit		2,468,855	1,358,725	1,024,895	702,896
Other operating income		1,469,188	1,086,210	1,342	87,169
Marketing and selling expenses		(150,385)	(160,688)	-	-
Administration expenses		(385,592)	(292,517)	(14,286)	(8,685)
Other operating expenses		(400,869)	(267,208)	(40,658)	(577)
Operating profit	8	3,001,197	1,724,522	971,293	780,803
Share of result of an associate		1,452	1,765	-	-
Share of results of joint ventures		36,403	107,379	-	-
Profit before interest and taxation		3,039,052	1,833,666	971,293	780,803
Interest income	10	43,422	38,946	5,155	4,141
Interest expense	11	(435,878)	(418,164)	(14,547)	(7,254)
Profit before taxation		2,646,596	1,454,448	961,901	777,690
Taxation	12	(486,806)	(385,042)	(106)	(59)
Profit for the financial year		2,159,790	1,069,406	961,795	777,631
Profit attributable to:					
Owners of the Company		2,154,396	1,064,009	961,795	777,631
Non-controlling interests		5,394	5,397	-	-
		2,159,790	1,069,406	961,795	777,631
Earnings per ordinary share attributable to owners of the Company					
Basic earnings per share (sen)	13	39.13	19.32		
Diluted earnings per share (sen)	13	39.13	19.32		

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

STATEMENTS OF COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2026

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit for the financial year	2,159,790	1,069,406	961,795	777,631
Other comprehensive loss that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	(438,043)	(500,888)	-	-
Other comprehensive loss for the financial year	(438,043)	(500,888)	-	-
Total comprehensive income for the financial year	1,721,747	568,518	961,795	777,631
Total comprehensive income attributable to:				
Owners of the Company	1,716,916	563,622	961,795	777,631
Non-controlling interests	4,831	4,896	-	-
	1,721,747	568,518	961,795	777,631

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	15	8,064,684	4,358,762	7	9
Land held for property development	16	4,846,182	5,724,790	-	-
Investment properties	17	28,133,643	22,251,490	-	-
Goodwill on consolidation	18	11,472	11,472	-	-
Interests in subsidiaries	19	-	-	20,149,276	19,914,474
Investment in an associate	20	53,476	52,024	-	-
Interests in joint ventures	21	1,244,013	3,558,070	-	-
Deferred tax assets	22	285,844	159,319	-	-
		42,639,314	36,115,927	20,149,283	19,914,483
CURRENT ASSETS					
Property development costs	23	6,610,582	6,167,142	-	-
Inventories	24	1,171,852	1,271,745	-	-
Trade and other receivables	25	870,463	584,584	232	55
Contract assets	26	263,826	250,761	-	-
Current tax assets		16,140	39,542	688	21,513
Amounts due from subsidiaries	19	-	-	587,872	45,940
Short term funds	27	58	47	-	-
Deposits with financial institutions	28	1,481,471	583,983	-	-
Cash and bank balances	29	2,053,270	1,901,581	23,431	65,082
		12,467,662	10,799,385	612,223	132,590
TOTAL ASSETS		55,106,976	46,915,312	20,761,506	20,047,073

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	30	18,514,233	18,514,233	18,514,233	18,514,233
Reserves	31	(61,019)	376,461	-	-
Retained earnings		15,691,470	13,978,243	1,772,750	1,251,447
Reorganisation debit balance		(8,440,152)	(8,440,152)	-	-
Equity attributable to owners of the Company		25,704,532	24,428,785	20,286,983	19,765,680
Non-controlling interests	19	66,450	93,300	-	-
Total equity		25,770,982	24,522,085	20,286,983	19,765,680
LIABILITIES					
NON-CURRENT LIABILITIES					
Borrowings	32	24,356,272	16,926,254	-	-
Lease liabilities	33	1,602	1,595	-	-
Trade and other payables	34	241,442	73,697	-	-
Deferred tax liabilities	22	1,217,464	897,113	-	-
Amounts due to subsidiaries	19	-	-	-	214,503
		25,816,780	17,898,659	-	214,503
CURRENT LIABILITIES					
Borrowings	32	996,695	2,663,394	-	-
Lease liabilities	33	1,713	1,972	-	-
Trade and other payables	34	1,722,064	1,696,183	4,726	1,764
Contract liabilities	26	493,465	61,959	-	-
Amounts due to subsidiaries	19	-	-	469,797	65,126
Current tax liabilities		305,277	71,060	-	-
		3,519,214	4,494,568	474,523	66,890
Total liabilities		29,335,994	22,393,227	474,523	281,393
TOTAL EQUITY AND LIABILITIES		55,106,976	46,915,312	20,761,506	20,047,073

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

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2026

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 2025	18,514,233	376,461	(8,440,152)	13,978,243	24,428,785	93,300	24,522,085
Profit for the financial year	-	-	-	2,154,396	2,154,396	5,394	2,159,790
Exchange differences on translation of foreign operation	-	(437,480)	-	-	(437,480)	(563)	(438,043)
Total comprehensive income	-	(437,480)	-	2,154,396	1,716,916	4,831	1,721,747
Changes in equity interests in a subsidiary	-	-	-	(677)	(677)	(2,527)	(3,204)
Redemption of redeemable preference shares of a subsidiary issued to non-controlling interest	-	-	-	-	-	(28,800)	(28,800)
Dividend paid (Note 14)	-	-	-	(440,492)	(440,492)	(354)	(440,846)
Total transactions with owners	-	-	-	(441,169)	(441,169)	(31,681)	(472,850)
As at 30 June 2026	18,514,233	(61,019)	(8,440,152)	15,691,470	25,704,532	66,450	25,770,982
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

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

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2026

Company	Attributable to owners of the Company		
	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
As at 1 July 2025	18,514,233	1,251,447	19,765,680
Profit for the financial year/Total comprehensive income	-	961,795	961,795
Dividend paid (Note 14)	-	(440,492)	(440,492)
Total transactions with owners	-	(440,492)	(440,492)
As at 30 June 2026	18,514,233	1,772,750	20,286,983
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

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

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		2,646,596	1,454,448	961,901	777,690
Adjustments for:					
Interest expense	11	435,878	418,164	14,547	7,254
Depreciation of property, plant and equipment	15	207,635	122,548	2	1
Impairment losses on:					
- Trade and other receivables	25	29,137	13,704	-	-
- Investment in subsidiaries	19.3	-	-	31,907	-
- Property, plant and equipment	15	-	19,658	-	-
Inventories written down	24	14,031	158,020	-	-
Property, plant and equipment written off	15	1,690	1,188	-	-
Net foreign currency translations loss/(gain)		3,274	656	5,275	(743)
Bad debts written off		1,261	64	3	-
Loss/(Gain) on disposal of property, plant and equipment		52	(226)	-	-
Loss on dissolution of subsidiaries	19	-	-	2	465
Dividend income	7	-	-	(1,024,895)	(702,896)
Reversal of inventories written down		-	(85)	-	-
Reversal of impairment losses on:					
- Investment in subsidiaries	19.3	-	-	-	(86,134)
- Trade and other receivables	25	-	(9,924)	-	-
- Property, plant and equipment	15	-	(34,859)	-	-
Gain on lease remeasurement		(40)	(27)	-	-
Share of result of an associate		(1,452)	(1,765)	-	-
Share of results of joint ventures		(36,403)	(107,379)	-	-
Interest income	10	(43,422)	(38,946)	(5,155)	(4,141)
Gain on remeasurement of previously held interest in a joint venture	19.1	(502,789)	-	-	-
Fair value gain on investment properties	17	(855,177)	(915,580)	-	-
Operating profit/(loss) before working capital changes		1,900,271	1,079,659	(16,413)	(8,504)

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

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Operating profit/(loss) before working capital changes (continued)		1,900,271	1,079,659	(16,413)	(8,504)
Changes in working capital:					
- Inventories		560,644	512,015	-	-
- Property development costs		(321,518)	(414,360)	-	-
- Contract assets		(13,065)	(9,819)	-	-
- Trade and other receivables		(27,105)	(29,236)	(177)	51
- Contract liabilities		403,171	509	-	-
- Trade and other payables		189,940	106,095	2,962	(92)
Cash generated from/(used in) operations		2,692,338	1,244,863	(13,628)	(8,545)
Interest received		20,439	21,219	-	-
Tax paid		(373,727)	(208,955)	(67)	(69)
Tax refunded		52,166	2,975	20,786	-
Net cash generated from/(used in) operating activities		2,391,216	1,060,102	7,091	(8,614)

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

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		21,757	16,084	415	282
Redemption of redeemable preference shares of joint ventures	21.2	11,500	656,873	-	-
Dividends received from a joint venture	21.1	6,500	26,750	-	-
Proceeds from disposal of property, plant and equipment		349	2,751	-	-
Dividends received from subsidiaries		-	-	439,383	702,896
Additional investment in subsidiaries	19.1	-	-	(111,950)	(50,000)
Equity contribution to subsidiaries	19.2	-	-	(155,246)	(50,759)
Deposit paid for acquisition of controlling interest in a joint venture		-	(140,003)	-	-
Advances to a joint venture		(1,294)	(1,351)	-	-
Additions to:					
- Investment properties		(154,894)	(785,622)	-	-
- Land held for property development		(214,000)	(154,972)	-	-
- Property, plant and equipment	15.2	(242,126)	(453,761)	-	(10)
Deposit paid for new asset acquisitions	25.2	(388,843)	-	-	-
Acquisition of remaining interest in a joint venture, resulting in a subsidiary	19.1	(2,379,128)	-	-	-
Advances to subsidiaries		-	-	(1,464)	(155,401)
Repayment from subsidiaries		-	-	45,041	-
Net cash (used in)/ from investing activities		(3,340,179)	(833,251)	216,179	447,008

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

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdown of borrowings		11,446,518	2,047,626	-	-
Advances from subsidiaries		-	-	535,640	594,267
Repayment to subsidiaries		-	-	(346,162)	(690,062)
Consideration paid for acquisition of additional shares from non-controlling interests		(50)	-	(50)	-
Payment of lease interest		(208)	(215)	-	-
Dividend paid to non-controlling interests		(354)	(5,646)	-	-
Payment of lease liabilities		(2,419)	(2,753)	-	-
Consideration paid for capital reduction from non-controlling interests		(3,154)	-	-	-
Redemption of redeemable preference shares of a subsidiary issued to non-controlling interests		(28,800)	(40,050)	-	-
Banking facilities fees paid		(37,358)	(8,884)	-	-
Dividend paid	14	(440,492)	(275,307)	(440,492)	(275,307)
Interest paid		(705,664)	(855,979)	(13,857)	(6,358)
Repayment of borrowings		(8,188,855)	(773,054)	-	-
Net cash from/(used in) financing activities		2,039,164	85,738	(264,921)	(377,460)
Net increase /(decrease) in cash and cash equivalents		1,090,201	312,589	(41,651)	60,934
Cash and cash equivalents at beginning of financial year		2,485,611	2,223,596	65,082	4,148
Effect of exchange rate changes		(41,013)	(50,574)	-	-
Cash and bank balances		3,534,799	2,485,611	23,431	65,082
Less: Cash and cash equivalents not available for use	29	(165)	(11,310)	-	-
Cash and cash equivalents at end of financial year	35	3,534,634	2,474,301	23,431	65,082

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

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2026

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 2025		3,567	19,589,648
Cash flows:			
Drawdown of borrowings		-	11,446,518
Repayment		-	(8,188,855)
Banking facilities fees paid		-	(37,358)
Interest paid		-	(705,664)
Payment of lease interest		(208)	-
Payment of lease liabilities		(2,419)	-
Non-cash changes:			
Foreign currency translation differences		501	(995,200)
Acquisition of subsidiaries		-	3,522,316
Interest expense capitalised	11	-	273,867
Banking facilities fee capitalised	11	-	12,025
Interest expense	11	208	403,477
Amortisation of facilities fees	11	-	32,193
New leases	15.2	2,946	-
Modification of leases	15	(1,240)	-
Gain on lease remeasurement		(40)	-
At 30 June 2026		3,315	25,352,967
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

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

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2026

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 2025	279,629
Cash flows:	
Advances from subsidiaries	535,640
Repayment to subsidiaries	(346,162)
Interest paid	(13,857)
Non-cash changes:	
Interest expense	14,547
At 30 June 2026	469,797
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

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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, Lebuhr IRC, IOI Resort City, 62502 Putrajaya, Wilayah Persekutuan (Putrajaya), Malaysia.

The 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.

NOTES TO THE FINANCIAL STATEMENTS

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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 amendment for the first time for the financial year beginning on 1 July 2025:

- Amendments to MFRS 121 'Lack of Exchangeability'

The adoption of this amendment 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 2026, 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.

The Group and the Company are currently assessing the impact to the presentation and disclosure of the financial statements.

- 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 2026

4 ADOPTION OF NEW MFRSS AND AMENDMENTS TO MFRSS (CONTINUED)

4.2 New MFRSSs 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:

- Annual improvements to MFRS Standards for enhanced consistency
- MFRS 19 'Subsidiaries without Public Accountability: Disclosures'
- Amendments to MFRS 19 'Subsidiaries without Public Accountability: Disclosures'
- Amendments to MFRS 121 'The Effects of Changes in Foreign Exchange Rates'
- Amendments to MFRS 9 and MFRS 7 'Contracts Referencing Nature-dependent Electricity'

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.

NOTES TO THE FINANCIAL STATEMENTS

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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 RM14,031,000 (2025: RM158,020,000). 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 Company have recognised impairment losses on certain non-financial assets. The key assumptions of the respective CGUs are disclosed in Note 15 and Note 19.3 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

5.7 Business combinations

The Group applies judgement in determining whether an acquisition constitutes a business combination or an asset acquisition. This assessment considers whether the acquired set includes inputs and substantive processes that together can generate economic benefits. Where these criteria are not met, the transaction is accounted for as an asset acquisition, which may result in different recognition and measurement of the acquired assets and liabilities.

During the financial year, this judgement was applied to the acquisition of the remaining 50.1% equity interest in Scottsdale Properties Pte. Ltd. The Group concluded that the acquired set constituted a business and accounted for the acquisition as a business combination achieved in stages. Further details are disclosed in Note 19.1 to the financial statements.

Significant estimates were involved in determining the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. The fair values of the underlying properties were based on valuations performed by independent professional valuers using recognised valuation methodologies and market assumptions. Changes in these assumptions may affect the amounts recognised for the identifiable net assets acquired and the remeasurement gain on the Group's previously held equity interest.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**6.1 Basis of consolidation (continued)****6.1.1 Subsidiaries (continued)**

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date and any gains or losses arising from such re-measurement are recognised in the income statements or other comprehensive income as appropriate. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in accordance with MFRS 9 in the income statements. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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.

6.1.3 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**6.3 Investment properties (continued)**

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

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**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 the right at the end of the reporting period to defer settlement of the liability for at least 12 months after 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

6.7 Current and deferred tax (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**6.8 Revenue recognition (continued)****6.8.1 Revenue from contracts with customers (continued)****(b) Sales of completed development properties and land**

The Group recognises sales at a point in time for the sale of completed development properties and land, when the control of the properties has been transferred to the purchasers, being when the properties and land 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.

(e) Sales of goods, services and rights of enjoyment

Revenue is recognised net of discounts, with revenue from the sale of goods recognised based on the invoice value of goods sold and revenue from services recognised as and when the 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

6 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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.

NOTES TO THE FINANCIAL STATEMENTS

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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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue from contracts with customers (Note 7.1)	3,419,148	2,393,928	-	-
Revenue from other sources				
- Lease income	1,024,376	668,292	-	-
- Dividend income	-	-	1,024,895	702,896
Total revenue	4,443,524	3,062,220	1,024,895	702,896

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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	
	2026 RM'000	2025 RM'000
Primary geographical markets		
Malaysia	2,644,333	2,141,607
People's Republic of China ("PRC")	311,394	197,083
Singapore	463,421	55,238
Revenue from contracts with customers	3,419,148	2,393,928
Major products and service lines		
Revenue from property development		
- Ongoing development properties	1,090,112	865,168
- Completed development properties	732,813	785,898
- Sales of land	397,957	-
	2,220,882	1,651,066
Revenue from property investment		
- Car park	77,111	64,682
- Service charges	204,461	128,456
- Recoverables	100,282	83,468
	381,854	276,606
Revenue from hospitality and leisure		
- Hotel operations	752,252	400,145
- Leisure activities	50,927	49,539
	803,179	449,684
Others		
- Management fees	11,832	14,371
- Others	1,401	2,201
	13,233	16,572
Revenue from contracts with customers	3,419,148	2,393,928

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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	
	2026 RM'000	2025 RM'000
Timing of revenue recognition		
- Over time	2,237,451	1,558,491
- Point in time	1,181,697	835,437
Revenue from contracts with customers	3,419,148	2,393,928

Revenue from contracts with customers of the Group includes RM44,629,000 (2025: RM13,181,000) 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 6% (2025: 9%) of lease income.

8 OPERATING PROFIT

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Operating profit has been arrived at after charging:				
Auditors' remuneration - statutory audit				
- PricewaterhouseCoopers PLT	1,800	1,321	210	183
- Member firms of PricewaterhouseCoopers International Limited	444	392	-	-
- Firms other than member firms of PricewaterhouseCoopers International Limited	90	98	-	-
Non-audit services				
- PricewaterhouseCoopers PLT	1,905	-	-	-
- PricewaterhouseCoopers Taxation	993	304	7	6
- Firms other than member firms of PricewaterhouseCoopers International Limited	175	189	-	-
Bad debts written off	1,261	64	3	-
Direct operating expenses (Note 17)	365,513	317,732	-	-
Depreciation of property, plant and equipment (Note 15)	207,635	122,548	2	1

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

8 OPERATING PROFIT (CONTINUED)

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Operating profit has been arrived at after charging: (continued)				
Impairment losses on:				
- investment in subsidiaries (Note 19.3)	-	-	31,907	-
- trade and other receivables	29,137	13,704	-	-
- property, plant and equipment (Note 15)	-	19,658	-	-
Management fees charged by:				
- a subsidiary	-	-	233	2,122
- an affiliate	4,179	5,334	-	-
Property, plant and equipment written off (Note 15)	1,690	1,188	-	-
Inventories written down (Note 24)	14,031	158,020	-	-
Property development costs*	1,161,868	1,023,182	-	-
Unrealised loss on foreign currency translations	3,274	656	5,275	-
Realised loss on foreign currency translations	-	-	2,250	-
Loss on disposal of property, plant and equipment	52	-	-	-
Loss on dissolution of subsidiaries	-	-	2	465

* The Group recognised cost of completed inventories and property development costs of RM570,922,000 (2025: RM523,410,000) and RM590,946,000 (2025: RM499,772,000) during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

8 OPERATING PROFIT (CONTINUED)

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Operating profit has been arrived at after crediting:				
Dividend income from subsidiaries in Malaysia	-	-	1,024,895	702,896
Gain on short term funds	25,521	19,496	-	-
Fair value gain on investment properties (Note 17)	855,177	915,580	-	-
Gain on remeasurement of previously held interest in a joint venture	502,789	-	-	-
Management services income from affiliates	1,974	1,383	-	-
Property project management services from:				
- affiliates	1,456	4,185	-	-
- a joint venture	1,108	2,081	-	-
Reversal of impairment losses on:				
- trade and other receivables	-	9,924	-	-
- investment in subsidiaries (Note 19.3)	-	-	-	86,134
- 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

9 STAFF COSTS

The staff costs of the Group and of the Company are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Wages, salaries and others	421,921	378,469	3,325	3,085
Defined contribution plan	35,193	30,574	-	-
	457,114	409,043	3,325	3,085

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

10 INTEREST INCOME

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Interest income from:				
- Deposits with financial institutions	8,140	7,829	-	4
- Short term funds	13,670	6,884	-	-
- Joint ventures	1,165	1,933	-	-
- Housing development accounts	6,068	4,313	-	-
- Current accounts	11,640	13,997	415	278
- Stakeholders	1,317	1,691	-	-
- Subsidiary	-	-	4,740	3,859
- Others	1,422	2,299	-	-
	43,422	38,946	5,155	4,141

11 INTEREST EXPENSE

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Interest expenses on:				
- Borrowings	403,477	400,758	-	-
- Lease liabilities	208	215	-	-
- Subsidiaries	-	-	14,547	7,254
Amortisation of banking facilities fee	32,193	17,191	-	-
	435,878	418,164	14,547	7,254

The Group's total interest expense and facilities fees charged by the banks of RM273,867,000 and RM12,025,000 (2025: RM445,499,000 and RM13,653,000) 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 3% (2025: 4%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

12 TAXATION

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current year tax expense				
- Malaysian income taxation	497,138	204,859	99	59
- Foreign taxation	57,237	30,166	-	-
- Deferred taxation (Note 22)	(74,302)	108,096	-	-
	480,073	343,121	99	59
Prior years				
- Malaysian income taxation	9,080	(6,406)	7	-
- Foreign taxation	(915)	6,220	-	-
- Deferred taxation (Note 22)	(1,432)	42,107	-	-
	6,733	41,921	7	-
Tax expense	486,806	385,042	106	59

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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit before taxation	2,646,596	1,454,448	961,901	777,690
Tax calculated at the Malaysian tax rate of 24%	635,183	349,068	230,856	186,646
Tax effects in respect of:				
Non-allowable expenses	47,566	74,042	15,218	2,830
Non-taxable income	(128,267)	(15,171)	(245,975)	(189,417)
Different tax rates arising from fair value gain from real property investments	(102,675)	(127,138)	-	-
Different tax rates in foreign jurisdictions	38,274	49,646	-	-
Unutilised tax losses, unabsorbed capital allowances and other temporary differences not recognised	7,440	52,582	-	-
Utilisation of previously unrecognised tax losses and capital allowances	(7,954)	(13,483)	-	-
Tax incentives and allowances	(409)	(230)	-	-
Share of post-tax results of an associate	(348)	(424)	-	-
Share of post-tax results of joint ventures	(8,737)	(25,771)	-	-
	480,073	343,121	99	59
Under provision in prior years	6,733	41,921	7	-
Tax expense	486,806	385,042	106	59

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

12 TAXATION (CONTINUED)

Malaysian income tax is calculated at the statutory tax rate of 24% (2025: 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.

Global Minimum Tax ("GMT") (Pillar Two)

Vertical Capacity Sdn Bhd ("VCSB") is the Group's ultimate holding company and referred as the Ultimate Parent Entity ("UPE") for GMT. Accordingly, the Group is part of the UPE Group for GMT. The applicability of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two Model Rules is determined by reference to whether the UPE Group's annual consolidated revenue meets the €750 million threshold in at least two of the four fiscal years immediately preceding the tested fiscal year.

For the financial year ended 30 June 2026 ("FY2026"), being the tested fiscal year, VCSB assessed the UPE Group's annual consolidated revenue for the four fiscal years immediately preceding FY2026. The UPE Group's consolidated revenue exceeded the €750 million threshold in FY2024 and FY2025. Accordingly, the UPE Group is within the scope of the GMT legislation for FY2026.

For FY2026, VCSB assessed the UPE Group's potential Pillar Two tax exposure in each jurisdiction in which it operates. Based on this assessment, the relevant jurisdictions qualify for the Transitional Country-by-Country Reporting ("CbCR") Safe Harbour. Accordingly, no material Pillar Two top-up tax liability is expected to arise for the Group for FY2026.

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.

	Group	
	2026 RM'000	2025 RM'000
Profit attributable to owners of the Company	2,154,396	1,064,009

The adjusted weighted average number of ordinary shares for the computation of earnings per ordinary share is arrived at as follows:

	Group	
	2026 '000	2025 '000
Weighted average number of ordinary shares in issue	5,506,145	5,506,145
Basic earnings per ordinary share (sen)	39.13	19.32

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

13 EARNINGS PER SHARE (CONTINUED)

(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	
	2026 RM'000	2025 RM'000
Interim single tier dividend in respect of financial year ended 30 June 2025 of 8.0 sen per ordinary share, paid on 25 September 2025	440,492	-
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
	440,492	275,307

On 27 August 2026, the Board of Directors have declared an interim single tier dividend of 8.0 sen and a special single tier dividend of 8.0 sen per ordinary share, amounting to RM880,983,260, in respect of the financial year ended 30 June 2026. The dividends were paid on 24 September 2026 to shareholders whose names appear in the Record of Depositors and Register of Members of the Company at the close of business on 15 September 2026.

NOTES TO THE FINANCIAL STATEMENTS

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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
2026										
At Cost										
At beginning 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
Additions	-	219	15	2,433	6,097	1,402	12,696	2,946	281,982	307,790
Acquisition of subsidiaries (Note 19.1)	-	-	-	2,502,490	-	-	26,292	1,208,310	-	3,737,092
Transfer from land held for property development (Note 16)	57,802	-	-	-	-	-	-	-	16,531	74,333
Written off	-	-	-	(177)	(5,778)	(15)	(1,365)	-	(982)	(8,317)
Disposals	-	-	(326)	(21)	-	(837)	(2,049)	-	-	(3,233)
Foreign currency translation differences	-	-	-	(68,091)	108	(318)	(1,938)	(124,890)	(33,242)	(228,371)
Modification of leases	-	-	-	-	-	-	-	(5,330)	-	(5,330)
Reclassifications	33	-	-	20,784	1,952	-	4,415	-	(27,184)	-
At end of financial year	434,367	78,896	2,160	4,560,190	266,431	23,608	343,906	2,512,507	776,568	8,998,633

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	Total RM'000
2026								
Less: Accumulated Depreciation								
At beginning of financial year	22,715	640	237,265	123,920	15,173	164,904	77,824	642,441
Current year depreciation charge	1,660	121	111,947	26,144	3,199	37,052	27,512	207,635
Written off	-	-	(34)	(5,706)	(15)	(872)	-	(6,627)
Disposals	-	(101)	-	-	(830)	(1,901)	-	(2,832)
Foreign currency translation differences	-	-	(16,673)	13	(188)	(1,073)	(9,112)	(27,033)
Modification of leases	-	-	-	-	-	-	(4,090)	(4,090)
At end of financial year	24,375	660	332,505	144,371	17,339	198,110	92,134	809,494
Less: Accumulated Impairment								
At beginning of financial year	-	-	123,466	-	-	-	-	123,466
Foreign currency translation differences	-	-	989	-	-	-	-	989
At end of financial year	-	-	124,455	-	-	-	-	124,455

NOTES TO THE FINANCIAL STATEMENTS
30 June 2026**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
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

NOTES TO THE FINANCIAL STATEMENTS

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15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Furniture, fittings and equipment RM'000	Total RM'000
2026		
At Cost		
At beginning of financial year/end of financial year	10	10
Less: Accumulated Depreciation		
At beginning of financial year	1	1
Current year depreciation charge	2	2
At end of financial year	3	3
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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Group	
	2026 RM'000	2025 RM'000
Carrying Amount		
Freehold land	434,367	376,532
Golf course development expenditure	54,521	55,962
Plantation expenditure	1,500	1,831
Buildings and improvements	4,103,230	1,742,041
Plant and machinery	122,060	140,132
Motor vehicles	6,269	8,203
Furniture, fittings and equipment	145,796	140,951
Right-of-use assets	2,420,373	1,353,647
Construction-in-progress	776,568	539,463
	8,064,684	4,358,762

	Company	
	2026 RM'000	2025 RM'000
Carrying Amount		
Furniture, fittings and equipment	7	9

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% (2025: 2% and 9%) per annum respectively. Changes in input would not have significant impact to the carrying amounts of the assets.

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15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the current financial year, the recoverable amounts of the Group's hotel properties were in excess of its carrying amounts as at the reporting date. During the previous financial year, the Group has recognised an impairment loss of RM19,658,000 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 were pre-tax discount rate and yield rate of 6.5% and 3.5% respectively. A 50 basis points movement in both rates of asset would increase or decrease the impairment loss by approximately RM19,244,000.

During the previous 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 past financial years. 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 past financial years 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 RM59,603,000 and RM3,115,000 (2025: RM91,744,000 and RM3,664,000) respectively.

Certain property, plant and equipment with carrying amount of RM5,513,541,000 (2025: RM1,824,198,000) are charged as security for bank borrowings as disclosed in Note 32 to the financial statements.

15.1 Right-of-use assets

Group	Leasehold land RM'000	Buildings and improvements RM'000	Plant and machinery RM'000	Total RM'000
2026				
At Cost				
At beginning of financial year	1,422,285	6,182	3,004	1,431,471
Additions	-	300	2,646	2,946
Acquisition of subsidiaries (Note 19.1)	1,208,310	-	-	1,208,310
Foreign currency translation differences	(125,310)	429	(9)	(124,890)
Modification of leases	-	(3,501)	(1,829)	(5,330)
At end of financial year	2,505,285	3,410	3,812	2,512,507
Less: Accumulated Depreciation				
At beginning of financial year	72,130	5,098	596	77,824
Current year depreciation charge	25,176	1,003	1,333	27,512
Foreign currency translation differences	(9,031)	(76)	(5)	(9,112)
Modification of leases	-	(3,770)	(320)	(4,090)
At end of financial year	88,275	2,255	1,604	92,134
Carrying amount	2,417,010	1,155	2,208	2,420,373

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

15.1 Right-of-use assets (continued)

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

15.2 Additions to property, plant and equipment

	Group	
	2026 RM'000	2025 RM'000
Additions	307,790	742,686
Financed by lease liabilities	(2,946)	(2,527)
Interest expenses capitalised	(59,603)	(91,744)
Facilities fees capitalised	(3,115)	(3,664)
Deposit paid	-	(190,990)
Total cash outflow	242,126	453,761

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

16 LAND HELD FOR PROPERTY DEVELOPMENT

Group	Freehold land RM'000	Long term leasehold land RM'000	Development costs RM'000	Total RM'000
2026				
At Cost				
At beginning of financial year	2,784,584	620,660	2,319,546	5,724,790
Additions	1,482	-	290,018	291,500
Transfer to property, plant and equipment (Note 15)	(57,802)	-	(16,531)	(74,333)
Transfer to investment properties (Note 17)	(266,849)	-	(91,699)	(358,548)
Transfer to property development costs (Note 23)	(232,632)	(6,871)	(497,724)	(737,227)
At end of financial year	2,228,783	613,789	2,003,610	4,846,182
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

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 RM76,933,000 and RM567,000 (2025: RM128,643,000 and RM1,216,000) respectively.

Included in land held for property development of the Group are plantation land of RM469,043,000 (2025: RM537,603,000), 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 RM284,582,000 (2025: RM313,963,000) 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.

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17 INVESTMENT PROPERTIES

Group	Freehold land and buildings RM'000	Leasehold land and buildings RM'000	Total RM'000
2026			
At beginning of financial year	6,918,655	15,332,835	22,251,490
Additions	103,283	56,339	159,622
Acquisition of subsidiaries (Note 19.1)	-	5,437,662	5,437,662
Transfer from land held for property development (Note 16)	358,548	-	358,548
Fair value adjustments	895,346	(40,169)	855,177
Foreign currency translation differences	-	(928,856)	(928,856)
At end of financial year	8,275,832	19,857,811	28,133,643
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

Included in the above are:

	Group	
	2026 RM'000	2025 RM'000
At fair value:		
Freehold land and buildings	7,684,647	6,903,214
Leasehold land and buildings	19,857,811	15,332,835
	27,542,458	22,236,049
At cost:		
Investment properties under construction	591,185	15,441
	28,133,643	22,251,490

Included in additions to investment properties of the Group are interest expense capitalised during the financial year amounting to RM4,728,000 (2025: RM413,000).

Right-of-use assets included in investment properties are leasehold land and buildings amounting to RM19,857,811,000 (2025: RM15,332,835,000).

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

17 INVESTMENT PROPERTIES (CONTINUED)

Certain investment properties with carrying amount of RM18,272,594,000 (2025: RM13,748,126,000) 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	
	2026 RM'000	2025 RM'000
Rental income	1,024,376	668,292
Direct operating expenses	365,513	317,732

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 and previous financial year were mainly attributable to the retail sub-segment, which delivered strong financial performance.

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	
	2026 RM'000	2025 RM'000
Valuation per valuers' report	27,691,242	22,325,099
Less: Accrued rental income (Note 25)	(148,784)	(89,050)
As at 30 June	27,542,458	22,236,049

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

17 INVESTMENT PROPERTIES (CONTINUED)

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*	
		2026 RM'000	2025 RM'000
Term and reversion yield	Higher term and reversion yield rates, lower fair value	1,714,609	1,607,385
Price per square foot	Higher price per square foot, higher fair value	68,790	64,150

* Changes in term and reversion yield rates ranging from 25 to 50 basis points (2025: 25 to 50 basis points) and price per square foot by 5 to 10% (2025: 10%) are used as these are the key inputs subjected to changes in market conditions.

The fair value measurements as at 30 June 2026 and 30 June 2025 are as follows:

Group	Valuation methodology	Fair value RM'000	Significant unobservable inputs		
			Term yield %	Reversion yield %	Price per sq foot RM/psf
2026					
Investment properties					
Malls	Investment method	7,037,111	3.50 - 6.50	3.75 - 7.50	-
Office buildings	Investment method	19,675,777	3.40 - 6.75	4.25 - 6.50	-
Others	Comparison method	674,580	-	-	3 - 450
	Investment method	154,990	2.25 - 6.75	2.75 - 7.50	-
		27,542,458			

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

17 INVESTMENT PROPERTIES (CONTINUED)

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	647,500	-	-	3 - 450
	Investment method	154,443	2.25 - 6.00	2.75 - 7.50	-
		22,236,049			

18 GOODWILL ON CONSOLIDATION

	Group	
	2026 RM'000	2025 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	
	2026 RM'000	2025 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.

NOTES TO THE FINANCIAL STATEMENTS

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19 INTERESTS IN SUBSIDIARIES

	Company	
	2026 RM'000	2025 RM'000
At Cost		
Unquoted shares in Malaysia (Note 19.1)	15,166,762	15,056,257
Unquoted shares outside Malaysia (Note 19.1)	4,449,551	4,449,551
Equity contribution (Note 19.2)	676,943	523,729
	20,293,256	20,029,537
Less: Accumulated impairment losses (Note 19.3)	(256,765)	(228,383)
	20,036,491	19,801,154
Amount due from a subsidiary (Note 19.4)	112,785	113,320
	20,149,276	19,914,474

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.

2026

During the financial year, the following changes in the investments in subsidiaries were effected:

Incorporation of new subsidiaries

IOIPG Office Towers Sdn. Bhd. ("IOTSB"), a wholly-owned subsidiary of the Company, had on 19 December 2025 incorporated under the Companies Act 2016 with registered share capital of RM100,000 divided into 100,000 ordinary shares. IOTSB's intended principal activities are property management and property investment.

IOIPG REIT Management Services Sdn. Bhd. ("IRMSSB"), a wholly-owned subsidiary of the Company, had on 6 January 2026 incorporated under the Companies Act 2016 with registered share capital of RM100,000 divided into 100,000 ordinary shares. IRMSSB's intended principal activity is provision of management services.

IOI Marina Bay Pte. Ltd. ("IMBPL"), a wholly-owned subsidiary of the Company, had on 14 April 2026 incorporated under the Singapore Companies Act 1967 with registered share capital of SGD100 divided into 100 ordinary shares. IMBPL's intended principal activity is investment holding.

IOIPG REIT Capital Sdn. Bhd. ("IRCSB"), a wholly-owned subsidiary of the Company, had on 18 June 2026 incorporated under the Companies Act 2016 with registered share capital of RM100 divided into 100 ordinary shares. IRCSB's intended principal activity is investment holding.

IOI Marina View Capital Pte. Ltd. ("IMVCPL"), a wholly-owned subsidiary of the Company, had on 30 June 2026 incorporated under the Singapore Companies Act 1967 with registered share capital of SGD100 divided into 100 ordinary shares. IMVCPL's intended principal activity is investment holding.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

19 INTERESTS IN SUBSIDIARIES (CONTINUED)

19.1 Interests in subsidiaries (continued)

2026 (continued)Strike off of subsidiaries

IOI City Grandview Sdn. Bhd., a wholly-owned subsidiary of the Company, had been struck off on 4 August 2025 pursuant to Section 550 of the Companies Act 2016. The Company has recorded a loss on disposal of RM1,777 arising from the said strike off.

Novel Vortex Limited, a wholly-owned subsidiary of the Company, had been struck off on 12 February 2026 pursuant to Section 208 of the BVI Business Companies Act 2004. The Company has not recognised any gain or loss on disposal arising from the said strike off.

Subscription of additional shares

Company	Type of shares	No. of shares '000	Amount RM'000
IOI Mall Damansara Sdn. Bhd. ("IMD")	Ordinary shares and RPS at an issue price of RM1.00 each	49,750	49,750
IOI Properties Empire Sdn. Bhd. ("IOIPE")	RPS at an issue price of RM1.00 each	826	826*
IOIPG REIT Management Sdn. Bhd. ("IOIPGRM")	Ordinary shares and RPS at an issue price of RM1.00 each	5,000	5,000
Resort Villa Golf Course Development Sdn. Bhd. ("RVGCD")	RPS at an issue price of RM1.00 each	57,000	57,000

* Settled pursuant to the conversion of equity contribution.

The above subscriptions of additional shares totalling RM112,576,000 was partially settled by cash of RM111,750,000 and the remaining amount of RM826,000 was settled pursuant to the conversion of equity contribution as disclosed in Note 19.2 to the financial statements.

Acquisition of additional shares

During the financial year, the Company also acquired 12,400 ordinary shares in IOI Properties Berhad ("IOIPB") at an average price of RM4.00 per IOIPB shares for cash consideration of RM49,600.

Acquisition of remaining stakes in Scottsdale Properties Pte. Ltd. ("Scottsdale"), which was previously a joint venture of the Group

On 4 June 2025, 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").

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

19 INTERESTS IN SUBSIDIARIES (CONTINUED)

19.1 Interests in subsidiaries (continued)

2026 (continued)

Acquisition of remaining stakes in Scottsdale Properties Pte. Ltd. ("Scottsdale"), which was previously a joint venture of the Group (continued)

Consequent to the completion of the proposed acquisition, the Group had obtained control of Scottsdale in accordance with MFRS 10 Consolidated Financial Statements. Accordingly, Scottsdale and its subsidiaries became wholly-owned subsidiaries of the Group and have been consolidated in the financial statements of the Group for the financial year ended 30 June 2026.

The fair value and the carrying amounts of the identifiable assets and liabilities of Scottsdale and its subsidiaries as at the date of acquisition were as follows:

	Fair value recognised on acquisition RM'000
Investment properties	5,437,662
Property, plant and equipment	3,737,092
Inventories	956
Trade and other receivables	33,419
Cash and cash equivalents	223,049
	9,432,178
Trade and other payables	(111,014)
Deferred tax liabilities	(273,258)
Current tax liabilities	(17,850)
Borrowings	(3,522,316)
Contract liabilities	(28,586)
	(3,953,024)
Total identifiable net assets	5,479,154

	Group 2026 RM'000
Total consideration transferred	2,745,056
Fair value of identifiable net assets	(5,479,154)
Fair value of previously held equity interest in Scottsdales	2,734,098
Goodwill	-

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

19 INTERESTS IN SUBSIDIARIES (CONTINUED)

19.1 Interests in subsidiaries (continued)

2026 (continued)

Acquisition of remaining stakes in Scottsdale Properties Pte. Ltd. ("Scottsdale"), which was previously a joint venture of the Group (continued)

The effects of the acquisition on cash flows of the Group are as follows:

	Group
	2026 RM'000
Total consideration for equity interest acquired	2,745,056
Less: Deposit paid in previous financial year	(140,003)
Less: Cash and cash equivalents of subsidiary acquired	(223,049)
Less: Foreign currency translation loss	(2,876)
Net cash outflow of the Group on acquisition for the financial year	2,379,128

The remeasurement to fair value of the Group's previously held equity interest in Scottsdale Group resulted in a gain of RM502,789,000, which has been recognised in other operating income in the statement of profit or loss and comprehensive income.

Scottsdale and its subsidiaries have contributed a total revenue and profit (including gain of remeasurement) of RM486,135,000 and RM515,734,000, respectively, in the 10 months to 30 June 2026 and, if the acquisition had occurred on 1 July 2025, the Group has estimated the total revenue and profit (including gain of remeasurement) for the financial year ended 30 June 2026 would have been RM580,470,000 and RM529,325,000, respectively.

2025

In the previous 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

19 INTERESTS IN 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.

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 RM826,000 (2025: RM21,184,000) from equity contribution into RPS as disclosed in Note 19.1 to the financial statements.

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, impairment loss amounting to RM65,886,000 (2025: Nil) and reversal of impairment loss amounting to RM33,979,000 (2025: RM86,134,000) were recognised during the financial year. Additionally, impairment losses on investment in subsidiaries amounting to RM3,525,000 (2025: RM208,000) is written off during the financial year pursuant to the strike off of the subsidiaries (2025: dissolution of the subsidiary).

19.4 Amounts due from/(to) subsidiaries

The non-current amounts due from a subsidiary represented advances which were unsecured, bore interest ranging from 4.33% to 5.13% (2025: 5.08% to 5.20%) per annum and was not repayable within the next 12 months.

The current amounts due from subsidiaries represents dividend receivable of RM585,512,000 (2025: Nil), advances and payments made on behalf, which are unsecured, non-interest bearing and is payable upon demand in cash and cash equivalents. In the previous financial year, an amount of RM45,684,000 bore interest at a rate of 3% per annum, which was settled during the current financial year.

The current amounts due to subsidiaries mainly represents interest and management fees, which are granted a 30 days credit term, except for an amount of RM446,030,000 (2025: RM59,742,000) is bearing interest ranging from 4.33% to 5.13% (2025: 2.72%) per annum.

In the previous financial year, the non-current amounts due to subsidiaries represented advances which were unsecured, bore interest ranging from 5.08% to 5.20% per annum and was not repayable within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

19 INTERESTS IN SUBSIDIARIES (CONTINUED)

19.5 Material non-controlling interests

As at 30 June 2026, the total non-controlling interests are RM66,450,000 (2025: RM93,300,000), of which RM26,596,000 (2025: RM52,436,000), and RM22,321,000 (2025: RM21,352,000) 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.

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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 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	50,510	92,491	13,911	18,185
Profit and total comprehensive income for the financial year	7,826	5,825	3,103	4,377
Profit and total comprehensive income attributable to non-controlling interests	3,528	2,626	934	1,317
Dividend paid to non-controlling interests	-	-	-	3,000
Summarised statements of financial position:				
Current assets	71,677	138,626	65,249	50,729
Current liabilities	(12,987)	(23,510)	(26,285)	(17,231)
Non-current assets	110	215	28,354	30,665
Non-current liabilities	-	-	-	-
Net assets	58,800	115,331	67,318	64,163
Summarised cash flows:				
Cash flows generated from/(used in) operating activities	40,419	87,858	(9)	11,758
Cash flows generated from/(used in) investing activities	-	1,547	(580)	(4,747)
Cash flows used in financing activities	(64,000)	(89,000)	-	(10,000)
Net (decrease)/increase in cash and cash equivalents during the financial year	(23,581)	405	(589)	(2,989)
Cash and cash equivalents at beginning of the financial year	45,886	45,481	4,124	7,113
Cash and cash equivalents at end of the financial year	22,305	45,886	3,535	4,124

There was a dividend of RM354,000 (2025: RM2,646,000) paid to immaterial non-controlling interests during the financial year.

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20 ASSOCIATE

	Group	
	2026 RM'000	2025 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	27,683	26,231
	53,476	52,024

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.	
	2026 RM'000	2025 RM'000
Assets and liabilities		
Total current assets	21,795	19,330
Total non-current assets	147,467	144,955
Total current liabilities	(1,530)	(1,122)
Total non-current liabilities	(620)	(588)
Results		
Revenue	11,644	12,223
Profit and total comprehensive income for the financial year	4,537	5,516

There was no dividend paid by the associate in both the financial years.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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:

	GLM Emerald Industrial Park (Jasin) Sdn. Bhd.	
	2026 RM'000	2025 RM'000
Net assets as at 30 June	167,112	162,575
Share of net assets of the Group/Carrying amount in the statement of financial position	53,476	52,024
Share of profit of the Group	1,452	1,765

21 JOINT VENTURES

	Group	
	2026 RM'000	2025 RM'000
Unquoted shares, at cost	4,582	409,755
Redeemable preference shares (Note 21.2)	1,116,552	2,019,668
Share of post-acquisition results and reserves	75,381	1,081,061
	1,196,515	3,510,484
Amount due from a joint venture (Note 21.3)	47,498	47,586
	1,244,013	3,558,070

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.

On 1 September 2025, the remaining equity interest in Scottsdale Properties Pte. Ltd. ("Scottsdale"), previously a joint venture of the Group, was acquired by IOI Consolidated (Singapore) Pte. Ltd., a wholly owned subsidiary of the Company, resulting in Scottsdale becoming a subsidiary of the Group. The acquisition resulted in a gain on remeasurement of the Group's previously held 49.9% equity interest in Scottsdale of RM502,789,000, recognised in profit or loss during the financial year. Further details are disclosed in Note 19.1 to the financial statements.

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21 JOINT VENTURES (CONTINUED)

21.1 Financial information of joint ventures

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.

(i) Summarised statements of financial position:

	Scottsdale Properties Pte. Ltd. RM'000	Pinnacle (Sentosa) Pte. Ltd. RM'000
2026		
Non-current:		
Non-current assets	-	4,856
Current:		
Cash and cash equivalents	-	22,745
Other current assets	-	2,743,647
Total current assets	-	2,766,392
Total assets	-	2,771,248
Non-current:		
Financial liabilities (excluding trade and other payables and provisions)	-	1,208,304
Other liabilities (including trade and other payables and provisions)	-	11,632
Total non-current liabilities	-	1,219,936
Current:		
Other liabilities (including trade and other payables and provisions)	-	26,658
Total current liabilities	-	26,658
Total liabilities	-	1,246,594
Net assets	-	1,524,654

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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
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)

(ii) Summarised statements of comprehensive income:

	Scottsdale Properties Pte. Ltd. RM'000	Pinnacle (Sentosa) Pte. Ltd. RM'000
2026		
Revenue	96,305	270,278
Depreciation and amortisation	9,926	-
Interest income	314	14
Interest expense	(16,201)	(31,915)
Profit before taxation	17,558	11,555
Taxation	(3,683)	-
Profit and total comprehensive income for the financial year	13,875	11,555
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

There was no dividend paid by the joint ventures in both the financial years.

NOTES TO THE FINANCIAL STATEMENTS

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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
2026		
Net assets:		
As at 1 July 2025	4,531,548	1,596,574
Profit for the financial year	13,875	11,555
Derecognition of joint venture upon step up acquisition	(4,493,331)	-
Foreign currency translation differences	(52,092)	(83,475)
As at 30 June 2026	-	1,524,654
Interest in joint ventures as at year end	0.0%	64.9%
Unquoted shares, at cost	-	2,025
Redeemable preference shares	-	1,116,552
Share of post-acquisition results and reserves	-	(127,552)
Total interests in joint ventures	-	991,025
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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

21 JOINT VENTURES (CONTINUED)

21.1 Financial information of joint ventures (continued)

The entities are accounted for as joint ventures due to the approvals required by all shareholders for key operating, financing and budgeting decisions.

Set out below are the summarised information of all individually immaterial joint ventures on an aggregate basis.

	2026 RM'000	2025 RM'000
Unquoted shares, redeemable preference shares and share of post-acquisition results and reserves	205,490	211,470
Amount due from a joint venture	47,498	47,586
Total interests in joint ventures	252,988	259,056
Share of joint ventures' profits and total comprehensive income	21,968	25,371

There was a dividend of RM6,500,000 (2025: RM26,750,000) 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:

- (a) Payment of the preference dividend (when, as and if declared); and
- (b) In the event of a winding up 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 RM11,500,000 (2025: RM656,873,000).

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 2.26% to 2.85% (2025: 3.45% to 4.78%) per annum and is not repayable in the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

22 DEFERRED TAXATION

	Group	
	2026 RM'000	2025 RM'000
At beginning of financial year	(737,794)	(587,197)
Recognised in the profit or loss (Note 12):		
- Current year	74,302	(108,096)
- Prior years	1,432	(42,107)
	75,734	(150,203)
Acquisition of subsidiaries (Note 19.1)	(273,258)	-
Foreign currency translation differences	3,698	(394)
At end of financial year	(931,620)	(737,794)

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

	Group	
	2026 RM'000	2025 RM'000
Deferred tax assets	285,844	159,319
Deferred tax liabilities	(1,217,464)	(897,113)
	(931,620)	(737,794)

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

22 DEFERRED TAXATION (CONTINUED)

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	
	2026 RM'000	2025 RM'000
At beginning of financial year	(737,794)	(587,197)
Recognised in profit or loss (Note 12):		
Temporary differences on:		
- Capital allowances	(21,923)	(54,688)
- Fair value adjustment on investment properties	(82,717)	(89,702)
- Profit from sales of development properties	8,969	1,696
- Accruals and provisions	(2,367)	1,952
- Development properties	31,271	(6,914)
- Unabsorbed capital allowances	17,945	14,117
- Unrealised profits	(2,171)	(5,797)
- Unutilised investment tax allowance	(2,931)	(5,374)
- Unutilised tax losses	11,009	4,708
- Other deductible temporary differences	118,649	(10,201)
	75,734	(150,203)
Acquisition of subsidiaries (Note 19.1)	(273,258)	-
Foreign currency translation differences	3,698	(394)
At end of financial year	(931,620)	(737,794)

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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	
	2026 RM'000	2025 RM'000
Deferred tax assets		
Accruals and provisions	18,108	20,600
Profit from sales of development properties	66,976	58,067
Unutilised tax losses	37,014	26,653
Unabsorbed capital allowances	59,755	41,810
Unrealised profits	7,374	9,545
Unutilised investment tax allowance	30,543	33,474
Other deductible temporary differences [#]	126,801	8,072
Deferred tax assets (before off-setting)	346,571	198,221
Off-setting	(60,727)	(38,902)
Deferred tax assets (after off-setting)	285,844	159,319
Deferred tax liabilities		
Fair value adjustment on investment properties [^]	509,223	426,506
Property, plant and equipment	448,173	157,078
Profit from sales of development properties	16,343	8,712
Development properties [*]	304,452	343,719
Deferred tax liabilities (before off-setting)	1,278,191	936,015
Off-setting	(60,727)	(38,902)
Deferred tax liabilities (after off-setting)	1,217,464	897,113

[#] Comprises mainly of deferred tax adjustments on temporary differences arising from the sales of land at IOI Industrial Park in Banting during the current financial year.

^{*} 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

22 DEFERRED TAXATION (CONTINUED)

The following are the unutilised tax losses and unabsorbed capital allowances for which deferred tax assets have not been recognised, at gross:

	Group	
	2026 RM'000	2025 RM'000
Unutilised tax losses	750,028	742,223
Unabsorbed capital allowances	-	226
Other temporary differences	-	9,720
	750,028	752,169

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	
	2026 RM'000	2025 RM'000
Tax losses:		
- No expiry	61,226	39,895
- Expiring within the next 5 years (YA2026 to YA2030)*	721,547	719,876
- Expiring within the next 10 years (YA2026 to YA2035) ^	121,480	93,506
	904,253	853,277

* The unutilised tax losses of 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.

^ 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.

NOTES TO THE FINANCIAL STATEMENTS

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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
2026					
At Cost					
At beginning of financial year	97,389	3,685,097	2,859,895	(475,239)	6,167,142
Costs incurred	-	-	1,053,410	-	1,053,410
Transfer from land held for property development (Note 16)	232,632	6,871	497,724	-	737,227
Transfer to inventories	(84,988)	(1,896)	(382,049)	-	(468,933)
Foreign currency translation differences	-	(190,005)	(98,277)	964	(287,318)
Recognised as part of cost of sales in profit or loss	-	-	-	(590,946)	(590,946)
Completed projects	(11,116)	-	(456,652)	467,768	-
At end of financial year	233,917	3,500,067	3,474,051	(597,453)	6,610,582
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

Included in costs incurred in property development of the Group are interest expense and facilities fees capitalised during the financial year amounting to RM132,603,000 and RM8,343,000 (2025: RM224,699,000 and RM8,773,000).

Certain property development costs with carrying amount of RM5,460,622,000 (2025: RM5,290,503,000) are charged as security for bank borrowings as disclosed in Note 32 to the financial statements.

The Group has successfully obtained remission of the Additional Buyer's Stamp Duty amounting to SGD346,652,000 equivalent to approximately RM1,088,801,000 in relation to a residential development in Singapore. The remission is subject to certain prescribed conditions, which the Company continues to manage and fulfil as part of its ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

24 INVENTORIES

	Group	
	2026 RM'000	2025 RM'000
At Cost:		
- Completed development properties	945,474	904,428
- Others	4,934	4,200
	950,408	908,628
At Net Realisable Value:		
- Completed development properties	221,444	363,117
	1,171,852	1,271,745

In the previous financial year, inventories which comprised RMB176,171,000 equivalent to RM103,836,000 was subject to liens pending disputes resolution. During 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 RM14,031,000 (2025: RM158,020,000) due to challenging market conditions.

25 TRADE AND OTHER RECEIVABLES

	Group	
	2026 RM'000	2025 RM'000
Trade receivables (Note 25.1)	149,607	139,779
Other receivables, deposits and prepayments (Note 25.2)	564,706	351,035
Accrued rental income	148,784	89,050
Lease receivables	886	1,297
Contract costs (Note 25.3)	6,480	3,423
	870,463	584,584

	Company	
	2026 RM'000	2025 RM'000
Other receivables, deposits and prepayments (Note 25.2)	232	55

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

25 TRADE AND OTHER RECEIVABLES (CONTINUED)

25.1 Trade receivables

	Group	
	2026 RM'000	2025 RM'000
Trade receivables	164,062	153,644
Less: Accumulated impairment losses	(14,455)	(13,865)
	149,607	139,779

- (a) Included in trade receivables of the Group are amounts due from affiliates of RM3,969,000 (2025: RM6,166,000) 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 (2025: 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.

The reconciliation of movements in provision for impairment losses on trade receivables are as follows:

	Group	
	2026 RM'000	2025 RM'000
At beginning of financial year	13,865	10,048
Charge for the financial year	291	13,475
Acquisition of subsidiaries	904	-
Reversal	-	(9,573)
Written off	(570)	(30)
Foreign currency translation differences	(35)	(55)
At end of financial year	14,455	13,865

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

25 TRADE AND OTHER RECEIVABLES (CONTINUED)

25.2 Other receivables, deposits and prepayments

	Group	
	2026 RM'000	2025 RM'000
Other receivables	139,403	127,071
Less: Accumulated impairment losses	(41,205)	(12,077)
	98,198	114,994
Deposits	432,289	179,046
Prepayments	34,219	56,995
	564,706	351,035

	Company	
	2026 RM'000	2025 RM'000
Other receivables	11	1
Deposits	5	4
Prepayments	216	50
	232	55

Included in the other receivables are the Goods and Services Tax and Value Added Tax receivable amounting to RM35,872,000 (2025: RM94,888,000).

Included in the deposits are:

- Deposits of RM388,843,000 paid during the financial year for the acquisition of 100% equity interest in MVKimi (BVI) Limited; and
- Deposits of RM136,682,000 paid in the previous financial year for the acquisition of 50.1% equity interest in Scottsdale.

The reconciliation of movements in provision for impairment losses on other receivables are as follows:

	Group	
	2026 RM'000	2025 RM'000
At beginning of financial year	12,077	12,938
Charge for the financial year	28,846	229
Reversal	-	(351)
Written off	-	(356)
Foreign currency translation differences	282	(383)
At end of financial year	41,205	12,077

NOTES TO THE FINANCIAL STATEMENTS

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25 TRADE AND OTHER RECEIVABLES (CONTINUED)

25.3 Contract costs

	Group	
	2026 RM'000	2025 RM'000
Cost to obtain a contract	6,480	3,423

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, RM27,807,000 (2025: RM17,909,000) 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	
	2026 RM'000	2025 RM'000
Contract assets		
- Property development contracts	192,174	205,719
- Stakeholder sums	71,652	45,042
	263,826	250,761
Contract liabilities		
- Property development contracts *	(468,849)	(61,959)
- Hotel operations	(24,616)	-
	(493,465)	(61,959)
	(229,639)	188,802

* Included in contract liabilities is an amount of RM405,208,000 (2025: Nil) relating to advance collections from sales of land.

(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 (2025: up to 24 months).

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26 CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

(b) The movements in the contract assets and contract liabilities from property development contracts are as follow:

	Group	
	2026 RM'000	2025 RM'000
Balance as at 1 July	143,760	184,093
Net property development revenue recognised	2,220,882	1,651,066
Net progress billing during the financial year	(2,641,490)	(1,692,617)
Foreign currency translation differences	173	1,218
Balance as at 30 June	(276,675)	143,760

(c) The movement in the contract liabilities from hotel operations are as follow:

	Group
	2026 RM'000
Balance as at 1 July	-
Net hotel operations revenue recognised	752,252
Advance payment received	(778,657)
Foreign currency translation differences	1,789
Balance as at 30 June	(24,616)

(d) The movement of stakeholder sums

	Group	
	2026 RM'000	2025 RM'000
Balance as at 1 July	45,042	39,132
Additions	54,060	36,091
Amount transferred to trade receivables	(27,450)	(30,181)
Balance as at 30 June	71,652	45,042

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30 June 2026

26 CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

(e) Unsatisfied performance obligations

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	Group	
	2026 RM'000	2025 RM'000
Revenue from property development activities		
- Within one year	1,762,391	629,122
- More than one year	730,292	199,389
	2,492,683	828,511

27 SHORT TERM FUNDS

	Group	
	2026 RM'000	2025 RM'000
Investments in fixed income trust funds in Malaysia	58	47

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	
	2026 RM'000	2025 RM'000
Deposits with financial institutions	1,481,471	583,983

As at 30 June 2026, the effective interest rates of the Group's short term deposits range from 1.20% to 3.60% per annum (2025: 1.75% to 3.25% per annum) respectively. All short term deposits have average maturity less than three (3) months.

NOTES TO THE FINANCIAL STATEMENTS

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29 CASH AND BANK BALANCES

The cash and bank balances are deposits held at call with licensed banks bear interest at rates ranging from 2.40% to 3.25% (2025: 2.30% to 3.40%) per annum.

Included in the Group's cash and bank balances are amounts of:

- (i) RM303,397,000 (2025: RM182,480,000) 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
- (ii) SGD2,899,000 equivalent to approximately RM9,104,000 (2025: SGD501,000 equivalent to RM1,662,000) held under the Singapore Housing Developers (Project Account) Rules of the Companies' housing developer's licence no. C1466, to comply with the Housing Developers (Control and Licensing) Act 1965, which can only be used for property development activities; and
- (iii) In the previous financial year, RMB19,189,000 equivalent to approximately RM11,310,000 held under the Current Account was subject to liens pending disputes resolution. The lien on the bank balances has been lifted in the current financial year following the court decision.
- (iv) As of reporting date, RMB 282,000 equivalent to approximately RM165,000 held under the Current Account is subject to liens pending disputes resolutions.

30 SHARE CAPITAL

	Group and Company			
	2026		2025	
	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	
	2026 RM'000	2025 RM'000
Foreign currency translation reserve	(61,019)	376,461

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32 BORROWINGS

	Group	
	2026 RM'000	2025 RM'000
Non-current liabilities		
Secured		
Term loans	19,085,399	13,443,389
Unsecured		
Term loans	4,270,873	3,282,865
Sukuk Murabahah	1,000,000	200,000
	24,356,272	16,926,254
Current liabilities		
Unsecured		
Term loans	796,695	1,663,394
Sukuk Murabahah	200,000	1,000,000
	996,695	2,663,394
Total borrowings	25,352,967	19,589,648

The range of contractual interest rate per annum as at 30 June 2026 for borrowings are as below:

	Group	
	2026	2025
Term loans	1.85% to 4.56%	3.13% to 5.55%
Sukuk Murabahah	3.79% to 4.04%	3.90% to 5.05%

The secured borrowings of the Group are secured by certain property, plant and equipment, investment properties, and property development costs of the Group as disclosed in Note 15, Note 17 and Note 23 respectively.

NOTES TO THE FINANCIAL STATEMENTS

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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	
2026											
Secured:											
Term loans denominated in:											
- Singapore Dollar ("SGD")	-	-	-	-	-	-	-	13,134,913	-	5,950,486	19,085,399
Unsecured:											
Term loans denominated in:											
- Ringgit Malaysia ("RM")	-	-	-	-	-	55,383	410,660	-	936,824	99,833	1,502,700
- SGD	-	-	-	-	-	450,965	502,167	690,620	-	627,458	2,271,210
- Renminbi ("RMB")	290,347	335,466	667,845	-	-	-	-	-	-	-	1,293,658
	290,347	335,466	667,845	-	-	506,348	912,827	690,620	936,824	727,291	5,067,568
Sukuk Murabahah denominated in:											
- RM	200,000	-	-	-	1,000,000*	-	-	-	-	-	1,200,000
	490,347	335,466	667,845	-	1,000,000	506,348	912,827	13,825,533	936,824	6,677,777	25,352,967

* During the current financial year, Sukuk Murabahah of RM1,000,000,000 was repaid through refinancing via a new borrowing facility.

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

NOTES TO THE FINANCIAL STATEMENTS

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33 LEASE LIABILITIES

	Group	
	2026 RM'000	2025 RM'000
Non-current liabilities		
Due later than 1 year	1,602	1,595
Current liabilities		
Due not later than 1 year	1,713	1,972
	3,315	3,567

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	
	2026 RM'000	2025 RM'000
Short-term leases	2,140	450
Leases of the low-value assets	562	418
	2,702	868

34 TRADE AND OTHER PAYABLES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current				
Trade payables (Note 34.1)	241,442	73,697	-	-
Current				
Trade payables and accruals (Note 34.1)	1,270,575	1,357,543	-	-
Other payables and accruals (Note 34.2)	451,489	338,640	4,726	1,764
	1,722,064	1,696,183	4,726	1,764

NOTES TO THE FINANCIAL STATEMENTS

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34 TRADE AND OTHER PAYABLES (CONTINUED)

34.1 Trade payables and accruals

	Group	
	2026 RM'000	2025 RM'000
Trade payables	473,517	382,046
Accruals	665,752	752,393
Deposits	372,748	296,801
	1,512,017	1,431,240

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 RM285,480,000 (2025: RM248,060,000). The retention monies are repayable upon expiry of the defect liability period up to 27 months (2025: up to 27 months).

34.2 Other payables and accruals

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current				
Other payables	219,107	135,703	2,272	197
Accruals	232,382	202,937	2,454	1,567
	451,489	338,640	4,726	1,764

Included in the other payables are the Goods and Services Tax and Value Added Tax payable amounting to RM12,776,000 (2025: RM2,656,000).

35 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at end of financial year comprise:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Short term funds (Note 27)	58	47	-	-
Deposits with financial institutions (Note 28)	1,481,471	583,983	-	-
Cash and bank balances (Note 29)	2,053,105	1,890,271	23,431	65,082
	3,534,634	2,474,301	23,431	65,082

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.

NOTES TO THE FINANCIAL STATEMENTS

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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:

- i. Vertical Capacity Sdn. Bhd. ("VCSB") is the immediate and ultimate holding company;
- ii. Direct and indirect subsidiaries as disclosed in Note 43 to the financial statements;
- iii. Direct and indirect subsidiaries of the ultimate holding company;
- iv. Associate and joint ventures as disclosed in Note 43 to the financial statements;
- v. 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
- vi. 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	
	2026 RM'000	2025 RM'000
Affiliates		
Management services income	1,974	1,383
Property project management services	1,456	4,185
Rental income	4,917	4,663
Sales of plant and landscaping services	708	715
Sales of palm products	48,738	49,178
Agency fees expense	(3,359)	(3,486)
Management fee	(4,179)	(5,334)
Rental expenses	(273)	(256)

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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	
	2026 RM'000	2025 RM'000
Joint ventures		
Interest income	1,165	1,933
Property project management services	1,108	2,081
Dividend income	6,500	26,750
Key management personnel		
Revenue from property development	34,501	42,155
	Company	
	2026 RM'000	2025 RM'000
Subsidiaries		
Dividend income	1,024,895	702,896
Interest expense	(14,547)	(7,254)
Management fees	(233)	(2,122)

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 2026 are disclosed in Notes 19.2, 19.4, 21.3 and 25.1 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Directors				
Fees	2,904	2,737	2,904	2,737
Salaries, bonuses and allowance	27,803	15,607	390	314
Defined contribution plan	2,987	1,664	-	-
Estimated monetary value of benefits-in-kind	858	1,007	31	34
	34,552	21,015	3,325	3,085
Officers				
Salaries, bonuses and allowance	10,354	9,264	-	-
Defined contribution plan	476	453	-	-
Estimated monetary value of benefits-in-kind	344	319	-	-
	11,174	10,036	-	-
	45,726	31,051	3,325	3,085

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 2026 and 30 June 2025.

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	
	2026 RM'000	2025 RM'000
Borrowings (Note 32)	25,352,967	19,589,648
Less: Cash and cash equivalents (Note 35)	(3,534,634)	(2,474,301)
Net debt	21,818,333	17,115,347
Equity	25,704,532	24,428,785
Gearing ratio	0.85	0.70

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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 and variations 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"), Renminbi ("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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

38 FINANCIAL INSTRUMENTS (CONTINUED)

38.1 Foreign currency risk (continued)

38.1.2 Foreign currency risk exposure (continued)

As at 30 June 2026, 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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Net monetary assets/(liabilities) denominated in				
- RMB	57	56	57	56
- USD	110	114	106	110
- SGD	112,919	159,542	112,797	159,414
Increase/(Decrease) in profit or loss if the currency had strengthened by 5% (2025: 5%)				
- RMB	3	3	3	3
- USD	6	6	5	6
- SGD	5,646	7,977	5,640	7,971
Net exposure	5,655	7,986	5,648	7,980

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 2026, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

38 FINANCIAL INSTRUMENTS (CONTINUED)

38.2 Interest rate risk (continued)

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 2026, the borrowings of the Group of RM22,859,309,000 (2025: RM17,110,214,000) are at floating interest rates.

As at 30 June 2026, the net amounts due to subsidiaries of the Company of RM333,245,000 (2025: RM115,241,000) 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 RM114,297,000 (2025: RM85,551,000) 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 net amounts due to subsidiaries would decrease or increase the profit or loss of the Company by approximately RM1,666,000 (2025: RM576,000).

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.

38.3.1 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

38 FINANCIAL INSTRUMENTS (CONTINUED)

38.3 Credit risk (continued)

38.3.1 Risk management approach (continued)

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 sub-segment 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

38 FINANCIAL INSTRUMENTS (CONTINUED)

38.3 Credit risk (continued)

38.3.1 Risk management approach (continued)

- (ii) Financial institutions and exchanges (continued)

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.

- (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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

38 FINANCIAL INSTRUMENTS (CONTINUED)

38.3 Credit risk (continued)

38.3.2 Credit risk exposures and concentration (continued)

(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	%
2026								
Malaysia	133,904	84%	34,201	65%	40,989	9%	209,094	32%
Asia (excluding Malaysia)	25,773	16%	18,089	35%	392,152	91%	436,014	68%
	159,677	100%	52,290	100%	433,141	100%	645,108	100%
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%

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30 June 2026

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 2026 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	
2026					
Trade and other receivables	573,814	26,386	4,262	59,397	90,045
Contract assets	263,826	-	-	-	-
Accrued rental income	148,784	-	-	-	-
Amounts due from joint ventures	47,498	-	-	-	-
	1,033,922	26,386	4,262	59,397	90,045
Individual impairment	-	-	-	(55,660)	(55,660)
Net total	1,033,922	26,386	4,262	3,737	34,385

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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 2026 and 30 June 2025 which are grouped together as they are expected to have similar risk nature.

	Company	
	2026 RM'000	2025 RM'000
Not past due		
Trade and other receivables	16	5
Amounts due from subsidiaries	700,657	159,260
Net total	700,673	159,265

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

38 FINANCIAL INSTRUMENTS (CONTINUED)

38.4 Liquidity and cash flow risk (continued)

38.4.1 Risk management approach (continued)

As at 30 June 2026, the Group held unrestricted cash and cash equivalents of RM3,231,237,000 (2025: RM2,291,821,000) and has access to undrawn committed facilities amounting to RM10,513,212,000 (2025: RM11,244,597,000).

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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
2026						
Financial liabilities						
Trade and other payables*	1,709,288	241,442	-	-	-	1,950,730
Borrowings	1,636,368	1,858,160	14,926,610	1,136,794	8,085,342	27,643,274
Lease liabilities	2,257	1,763	1,142	533	291	5,986
	3,347,913	2,101,365	14,927,752	1,137,327	8,085,633	29,599,990
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	22,039,450
Lease liabilities	2,294	1,588	232	68	-	4,182
	5,066,977	1,198,525	1,634,749	15,128,663	781,942	23,810,856

* Includes retention monies of RM285,480,000 (2025: RM248,060,000) which are repayable within the normal operating cycle i.e. upon expiry of the defect liability period of up to 27 months (2025: up to 27 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
2026						
Financial liabilities						
Amounts due to subsidiaries	490,317	-	-	-	-	490,317
Trade and other payables	4,726	-	-	-	-	4,726
	495,043	-	-	-	-	495,043
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

NOTES TO THE FINANCIAL STATEMENTS

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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).

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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.

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		
2026										
Financial assets										
Financial assets carried at amortised costs										
- Amounts due from joint ventures	-	-	-	-	-	47,498	-	47,498	47,498	47,498
Fair value through profit or loss										
- Short term funds	58	-	-	58	-	-	-	-	58	58
	58	-	-	58	-	47,498	-	47,498	47,556	47,556
Financial liabilities										
Financial liabilities carried at amortised costs										
- Borrowings	-	-	-	-	-	25,493,270	-	25,493,270	25,493,270	25,352,967
- Trade and other payables	-	-	-	-	-	241,442	-	241,442	241,442	241,442
	-	-	-	-	-	25,734,712	-	25,734,712	25,734,712	25,594,409

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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		
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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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)

As at 30 June 2026, the carrying amounts of the Company's financial assets and financial liabilities approximate their fair values. Accordingly, no separate disclosure of fair values is required for these financial instruments.

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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			
2026			
Trade and other receivables, net of goods and services tax, value added tax, non-refundable deposits and prepayments	645,108	-	645,108
Amounts due from joint ventures	47,498	-	47,498
Short term funds	-	58	58
Deposits with financial institutions	1,481,471	-	1,481,471
Cash and bank balances	2,053,270	-	2,053,270
	4,227,347	58	4,227,405
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
Company			
2026			
Trade and other receivables, net of prepayments	16	-	16
Amounts due from subsidiaries	700,657	-	700,657
Cash and bank balances	23,431	-	23,431
	724,104	-	724,104
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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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	
2026	
Borrowings	25,352,967
Trade and other payables*	1,950,730
Lease liabilities	3,315
	27,307,012
2025	
Borrowings	19,589,648
Trade and other payables*	1,767,224
Lease liabilities	3,567
	21,360,439
Company	
2026	
Trade and other payables	4,726
Amounts due to subsidiaries	469,797
	474,523
2025	
Trade and other payables	1,764
Amounts due to subsidiaries	279,629
	281,393

* Excludes goods and services tax and value added tax.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

39 COMMITMENTS

39.1 Capital commitments

	Group	
	2026 RM'000	2025 RM'000
Authorised capital expenditure not provided for in the financial statements		
- Contracted		
Additions of property, plant and equipment	491,827	605,020
Additions of investment properties	7,500,146	33,934
	7,991,973	638,954

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	
	2026 RM'000	2025 RM'000
Rental income receivable:		
Not later than one (1) year	1,069,186	666,082
One (1) year to two (2) years	906,269	622,918
Two (2) years to three (3) years	687,355	471,453
Three (3) years to four (4) years	485,741	384,665
Four (4) years to five (5) years	295,057	360,226
More than five (5) years	167,337	297,617
	3,610,945	2,802,961

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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	
	2026 RM'000	2025 RM'000
Service charge receivable:		
Not later than one (1) year	203,942	147,928
One (1) year to two (2) years	166,360	120,379
Two (2) years to three (3) years	116,785	80,977
Three (3) years to four (4) years	71,330	59,336
Four (4) years to five (5) years	41,219	54,221
More than five (5) years	19,715	36,682
	619,351	499,523

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 seventeen (17) years (2025: one (1) to eighteen (18) years).

40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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 Sales 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 final purchase consideration for the proposed acquisition was SGD838,035,000, equivalent to RM2,745,000,000 based on the exchange rate as at the completion date. The acquisition was mainly funded by borrowings, after taking into consideration the post completion adjustments to reflect the actual net asset value of the Scottsdale and its subsidiaries as at the date of completion based on the agreed accounting policies and principles as set out in the SSA. The effect of the acquisition had been disclosed in Note 19.1 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

41 SUBSEQUENT EVENTS

Establishment of IOIPG Malaysia Real Estate Investment Trust ("IOIPG REIT")

The Group had on 10 April 2026 announced a proposed disposal of certain properties ("Proposed Disposal") by the Group and its subsidiaries including retail, hotels and offices to IOIPG REIT as part of the establishment and listing of IOIPG REIT on the official list of the Main Market of Bursa Malaysia Securities Berhad. The following is a summary of the events that took place subsequent to the end of the financial year in relation to the establishment of IOIPG REIT.

The Company had on 24 July 2026 transferred its entire equity interest in IOIPG REIT Capital Sdn Bhd, a wholly-owned subsidiary of the Company as at 30 June 2026, to MTrustee Berhad ("Trustee") (on behalf of IOIPG REIT) as part of the proposed establishment and listing of IOIPG REIT.

On 9 September 2026, the Joint Principal Advisers had, on behalf of the Board, announced that Security Commission ("SC") had vide its letter dated 8 September 2026, granted the CMSL pursuant to Section 61 of the CMSA to the Manager. The Manager and the Trustee had, on 9 September 2026 executed the Deed.

On 14 September 2026, the Joint Principal Advisers had, on behalf of the Board, announced that IOIPG REIT has been established on 11 September 2026 following the registration of the Deed in respect of IOIPG REIT with the SC on 11 September 2026.

On 15 September 2026, the Group announced that a circular had been issued in relation to the proposed disposal of the subject properties to IOIPG REIT for a total disposal consideration of approximately RM7,578,000,000, to be satisfied through the issuance of 5,500,000,000 units in IOIPG REIT and cash consideration of approximately RM2,653,350,000. The proposed disposal forms part of the proposed establishment and listing of IOIPG REIT on the Main Market of Bursa Malaysia Securities Berhad.

The Proposed Disposal is subject to the approval of the shareholders at the upcoming Extraordinary General Meeting ("EGM") on 30 September 2026. Consequently, the Proposed Disposal has been treated as a non-adjusting event for the financial year in accordance with the requirement of MFRS 110 "Events after the Reporting Period".

Acquisition of MVKimi (BVI) Limited

Subsequent to the end of the financial year, the Group completed the acquisition of the entire issued share capital of MVKimi (BVI) Limited through its wholly-owned subsidiary, IOI Marina View Pte. Ltd., from HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CapitalLand Commercial Trust.

The acquisition was completed for a purchase consideration of approximately SGD1,196,704,000 (equivalent to approximately RM3,844,771,000) on 17 September 2026, subject to completion adjustments in accordance with the sale and purchase agreement. In addition, the Group repaid shareholder loans owing by Asia Square Tower 2 Pte. Ltd. of approximately SGD1,277,430,000 (equivalent to approximately RM4,028,248,000). The aggregate transaction value amounted to approximately SGD2,474,210,000 (equivalent to approximately RM7,802,174,000).

MVKimi (BVI) Limited is the holding company of Asia Square Tower 2 Pte. Ltd., the registered owner of Asia Square Tower 2, a Grade A commercial office development located in Marina Bay, Singapore. The acquisition is in line with the Group's strategy to strengthen its property investment portfolio and expand its recurring income base from investment properties.

The acquisition constitutes a non-adjusting event after the reporting period. Accordingly, no adjustments have been made to the financial statements for the financial year ended 30 June 2026. As the acquired set of assets and liabilities does not constitute a business, the transaction will be accounted for as an asset acquisition.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

42 SEGMENTAL INFORMATION (CONTINUED)

	Property development RM'000	Property investment RM'000	Hospitality & leisure RM'000	Other operations RM'000	Elimination RM'000	Total RM'000
2026						
Revenue						
External	2,220,882	1,406,230	803,179	13,233	-	4,443,524
Inter-segment	-	14,392	-	282,814	(297,206)	-
Total revenue	2,220,882	1,420,622	803,179	296,047	(297,206)	4,443,524
Results						
Segment operating profit	739,676	850,737	32,626	34,223	-	1,657,262
Fair value gain on investment properties	-	855,177	-	-	-	855,177
Gain on remeasurement of previously held interest in a joint venture	-	-	502,789	-	-	502,789
Inventories written down	(14,031)	-	-	-	-	(14,031)
Share of result of an associate	1,452	-	-	-	-	1,452
Share of results of joint ventures	29,380	7,093	(70)	-	-	36,403
Profit before interest and taxation	756,477	1,713,007	535,345	34,223	-	3,039,052

	Property development RM'000	Property investment RM'000	Hospitality & leisure RM'000	Other operations RM'000	Total RM'000
2026					
Assets					
Operating assets	11,512,344	31,679,178	7,200,151	58,254	50,449,927
Interest in an associate	53,476	-	-	-	53,476
Interests in joint ventures	1,244,013	-	-	-	1,244,013
Segment assets	12,809,833	31,679,178	7,200,151	58,254	51,747,416
Liabilities					
Segment liabilities	3,128,777	13,332,956	9,697,316	61,936	26,220,985
Other information					
Capital expenditure	299,365	9,358,748	275,078	475	9,933,666
Depreciation and amortisation	42,572	75,111	89,743	209	207,635
Non-cash items other than depreciation and amortisation	46,816	(852,912)	331	(25,533)	(831,298)

The Group's operating assets excluded cash and bank balance of RM1,564,575,000 (2025: RM903,249,000), which are not directly associated with its segment operations.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

42 SEGMENTAL INFORMATION (CONTINUED)

	Property development RM'000	Property investment RM'000	Hospitality & leisure RM'000	Other operations RM'000	Elimination RM'000	Total RM'000
2025						
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

	Property development RM'000	Property investment RM'000	Hospitality & leisure RM'000	Other operations RM'000	Total RM'000
2025					
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)

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

42 SEGMENTAL INFORMATION (CONTINUED)

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities to the Group's corresponding amounts are as follows:

	Group	
	2026 RM'000	2025 RM'000
Profit or loss		
Profit before interest and taxation	3,039,052	1,833,666
Interest income	43,422	38,946
Interest expense	(435,878)	(418,164)
Profit before taxation	2,646,596	1,454,448
Taxation	(486,806)	(385,042)
Profit after taxation	2,159,790	1,069,406
Assets		
Segment assets	51,747,416	45,217,700
Unallocated corporate assets	3,359,560	1,697,612
Total assets	55,106,976	46,915,312
Liabilities		
Segment liabilities	26,220,985	19,788,653
Unallocated corporate liabilities	3,115,009	2,604,574
Total liabilities	29,335,994	22,393,227

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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
2026				
Revenue from external customers by location of customers	3,147,778	327,778	967,968	4,443,524
Segment operating profit	1,234,721	16,355	406,186	1,657,262
Non-current assets [^]	16,028,003	1,272,526	24,993,971	42,294,500
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

[^] 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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
	2026 %	2025 %	
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 and retail sale of any kind of product over the internet
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	Provision of hotel and hospitality services
IOI City Mall Sdn. Bhd.	100.0	100.0	Property investment, property management, investment holding and retail, sale of any kind of product over the internet
IOI Consolidated (Singapore) Pte. Ltd. * (Incorporated in Singapore)	100.0	100.0	Investment holding
IOI Iconic Office Tower Sdn. Bhd. (formerly known as IOI Resort Development Sdn. Bhd.)	100.0	100.0	Property development and property investment
IOI Mall Damansara Sdn. Bhd.	100.0	100.0	Property investment, property management and retail sale of any kind of products over the internet
IOI Marina Bay Pte. Ltd. (Incorporated in Singapore)	100.0	-	Investment holding
IOI Marina View Capital Pte. Ltd. (Incorporated in Singapore)	100.0	-	Investment holding
IOI Marina View Pte. Ltd. * (formerly known as IOI Orchard Pte. Ltd.) (Incorporated in Singapore)	100.0	100.0	Investment holding
IOI Materials Trading Sdn. Bhd.	100.0	100.0	Trading of construction materials
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

NOTES TO THE FINANCIAL STATEMENTS

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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
	2026 %	2025 %	
Direct Subsidiaries (continued)			
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 Office Towers Sdn. Bhd.	100.0	-	Property management and property investment
IOIPG REIT Capital Sdn. Bhd.	100.0	-	Investment holding
IOIPG REIT Management Services Sdn. Bhd.	100.0	-	Provision of management services
IOIPG REIT Management Sdn. Bhd.	100.0	100.0	Management of IOIPG Malaysia 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
Novel Vortex Limited ^ (Incorporated in the British Virgin Islands)	-	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 and provision of management services
Progressive View Pte. Ltd. * (Incorporated in Singapore)	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
IOI Hospitality Sdn. Bhd. (formerly known as Resort Villa Golf Course Development Sdn. Bhd.)	100.0	100.0	Provision of hotel and hospitality services
Wealthy Link Pte. Ltd. * (Incorporated in Singapore)	100.0	100.0	Property investment

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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
	2026 %	2025 %	
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 and retail sale of any kind of products over the internet
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
IOI Landscape Services Sdn. Bhd.	99.9	99.9	Landscape services, sale of ornamental plants and turfing grass
IOI Land Singapore Pte. Ltd. * (Incorporated in Singapore)	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. * (Incorporated in Singapore)	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. * (Incorporated in Singapore)	99.9	99.9	Provision of management services and investment holding

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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
	2026 %	2025 %	
Subsidiaries of IOI Properties Berhad (continued)			
Palmy Max Limited # (Incorporated in Hong Kong)	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
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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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
	2026 %	2025 %	
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
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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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
	2026 %	2025 %	
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
Subsidiary of Xiamen Double Prosperous Real Estate Development Co. Ltd. ("XDP")			
Xiamen Palm Kaiyue Real Estate Development Co. Ltd. # (Incorporated in the People's Republic of China)	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. # (Incorporated in the People's Republic of China)	99.9	99.9	Provision of management services
Xiamen Palm City Hotel Management Co. Ltd. # (Incorporated in the People's Republic of China)	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. # (Incorporated in the People's Republic of China)	99.9	59.9	Leisure and entertainment activities

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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
	2026 %	2025 %	
Subsidiary of Pine Properties Sdn. Bhd.			
PINE MJR Development Sdn. Bhd.	54.9	54.9	Property development
Subsidiary of IOI Consolidated (Singapore) Pte. Ltd.			
Scottsdale Properties Pte. Ltd. @ (Incorporated in Singapore)	100.0	-	Investment holding
Subsidiaries of Scottsdale Properties Pte. Ltd.			
Iselin Limited ^Ω (Incorporated in Cayman Islands)	100.0	-	Investment holding
South Beach Consortium Pte. Ltd. # (Incorporated in Singapore)	100.0	-	Investment holding, property owner and developer
Subsidiary of South Beach Consortium Pte. Ltd.			
South Beach International Hotel Management Pte. Ltd. # (Incorporated in Singapore)	100.0	-	Hotel management
Associate of South Beach Consortium Pte. Ltd.			
Marina Promenade Limited # (Incorporated in Singapore)	25.0	-	Commercial and industrial real estate management
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. #@ (Incorporated in Singapore)	-	49.9	Investment holding

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

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
	2026 %	2025 %	
Joint Venture of IOI Land Singapore Pte. Ltd.			
Seaview (Sentosa) Pte. Ltd. [#] (Incorporated in Singapore)	49.9	49.9	Property development
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. [#] (Incorporated in Singapore)	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.

^{**} Struck off from the register of Suruhanjaya Syarikat Malaysia with effect from 4 August 2025.

[^] Struck off from the register of the BVI Registrar of Corporate Affairs with effect from 12 February 2026.

[@] Acquisition of remaining 50.1% equity interest under sale of shares agreement with effect from 1 September 2025.

^Ω The subsidiary is not required by their local laws to appoint statutory auditors.

44 AUTHORISATION FOR ISSUE

The financial statements of the Group and of the Company for the financial year ended 30 June 2026 were authorised for issue by the Board of Directors on 28 September 2026.

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 138 to 247 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 2026 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:

DATO' LEE YEOW SENG
Director

DATUK TAN KIM LEONG @ TAN CHONG MIN
Director

28 September 2026

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 138 to 247 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 28 September 2026	) 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 2026, 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 2026 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 138 to 247.

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"), as applicable to audits of financial statements of public interest entities 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))

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
1) Revenue recognition for property development activities Total revenue recognised for the Group on sale of development properties amounted to RM2,220.9 million for financial year ended 30 June 2026, of which RM1,090.1 million relates to ongoing projects. 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. Given the nature of property development projects, we focused on this area as significant estimates and judgements are required in: - 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. <i>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)</i>	We have performed the following procedures: - 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. Based on the above procedures performed, we did not identify any material exceptions.

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 (continued)

Key audit matters	How our audit addressed the key audit matters
2) Fair value of investment properties As at 30 June 2026, the Group's investment properties, which are carried at fair value, amounted to RM27,542 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. 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 underlying assumptions to be applied. 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).	We have performed the following procedures: 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. 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. We carried out the following procedures to assess the inputs underpinning the valuation of the properties: • 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. We have also assessed the sensitivity analysis prepared by management on the yields and price per square foot underpinning the valuation, where applicable. Based on the above procedures performed, we did not identify any material exceptions.
3) Acquisition of the remaining 50.1% equity interest in Scottsdale Properties Pte Ltd On 1 September 2025, the Group had completed the acquisition of the remaining 50.1% equity interest in Scottsdale Properties Pte. Ltd. and its subsidiaries ("Scottsdale") for a purchase consideration of approximately SGD838.0 million (equivalent to RM2,745.0 million). Following the acquisition, Scottsdale became a wholly owned subsidiary of the Group, fully consolidating its results from then on.	We have performed the following procedures: • Inspected the executed Share Sale Agreement, completion documents and relevant approvals, and evaluated the Group's determination that control over Scottsdale was obtained; • Assessed the Group's conclusion that the acquired set of activities and assets constituted a business in accordance with MFRS 3;

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 (continued)

Key audit matters	How our audit addressed the key audit matters
3) Acquisition of the remaining 50.1% equity interest in Scottsdale Properties Pte Ltd (continued) The acquisition was accounted for as a business combination achieved in stages as per MFRS 3 "Business Combinations". Accordingly, the Group remeasured its previously held 49.9% equity interest in Scottsdale at its acquisition-date fair value and recognised a remeasurement gain of RM502.8 million in profit or loss accordingly. We focused on this matter due to the magnitude of the acquisition and the significant judgement in determining whether the acquisition constitutes an asset or a business acquisition. Significant estimation is also involved in determining the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. These fair values also formed the basis for determining the remeasurement gain recognised on the Group's previously held equity interest in Scottsdale. <i>Refer to Note 5.7 (Significant accounting estimates and judgements – Business combinations), Note 19 (Subsidiaries), Note 21 (Joint Ventures), Note 40 (Significant events during the financial year), Note 6.1 (Material accounting policy information – Basis of consolidation) and Note 43 (List of Subsidiaries, Associate and Joint Ventures).</i>	We have performed the following procedures: (continued) - Evaluated the valuation methods and significant assumptions used in determining the fair values of the assets acquired and liabilities assumed; - Recomputed the remeasurement gain by comparing the valuation of the Group's previously held 49.9% equity interest against the net assets of Scottsdale; - Tested the acquisition accounting and consolidation entries, including the related deferred tax effects and the consolidation of Scottsdale from the acquisition date; and - Evaluated the adequacy of the Group's disclosures included in the consolidated financial statements. Based on the above procedures performed, we did not identify any material exceptions.

We have determined that there are no key audit matters to report for the Company.

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 2026, 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.

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)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.
- (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.

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)

Auditors' responsibilities for the audit of the financial statements (continued)

- (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.

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
28 September 2026

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

A) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2026 RM'000	2025 RM'000
Revenue		4,443,524	3,062,220
Other income		1,469,188	1,086,210
Interest income		43,422	38,946
Share of result of associates		1,452	1,765
Share of result of joint ventures		36,403	107,379
Total		5,993,989	4,296,520
Total Assets		55,106,976	46,915,312

B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2026 RM'000	2025 RM'000
Interest income		28,399	38,946
Rental income received from tenant involved in Shariah non-compliant activities *		150,544	118,643
Liquor and liquor-related activities		30,666	18,403
Non-halal food and beverages (F&B) including F&B without halal certification from JAKIM or any certification bodies recognised by JAKIM		81,879	4,212
Tobacco, cigarette, electronic cigarettes and their related products and activities		1,469	1,126
Unisex massage parlour/Spa		3,218	449
Movie cinema		1,136	5,732
Other Shariah non-compliant activities	Share of results from joint ventures	1,662	4,313
		298,973	191,824

* Includes rental income from premises used for general and administrative office function, as well as management activities of RM11,184,000.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

C) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2026 RM'000	2025 RM'000
Short-term funds		58	47
Cash in hand		585	687
Short-term deposits		1,460,029	-
		1,460,672	734

Conventional Account/Instruments	Remarks	Group	
		2026 RM'000	2025 RM'000
Cash at bank (exclude cash in hand)		1,749,288	1,718,414
Cash held under Conventional Housing Development Accounts		303,397	182,480
Short-term deposits		21,442	583,983
		2,074,127	2,484,877

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2026 RM'000	2025 RM'000
Current			
Sukuk		200,000	1,000,000
Bank borrowings		118,201	44,325
Non-Current			
Sukuk		1,000,000	200,000
Bank borrowings		9,154,610	3,427,575
Total		10,472,811	4,671,900

Conventional Borrowing	Remarks	Group	
		2026 RM'000	2025 RM'000
Current			
Term loans		678,494	1,619,069
Non-Current			
Term loans		14,201,662	13,298,679
Total		14,880,156	14,917,748
Total debt		25,352,967	19,589,648

GROUP MATERIAL PROPERTIES

DEVELOPMENT PROPERTIES

Location	Tenure	2026 Remaining Land Area (Acres)	Usage	Year of Acquisition	Carrying Amount as at 30 June 2026 RM'000
MALAYSIA					
Klang Valley					
IOI Resort City, Putrajaya Various parcels of land in Dengkil, Sepang Selangor Darul Ehsan	Freehold and 99 years leasehold	393	On-going mix development and future development land	1990, 1994 and 2016	1,733,742
Bandar Puteri Bangi Various parcels of land in Beranang Mukim of Ulu Langat Selangor Darul Ehsan	Freehold	188	On-going mix development	2013	656,084
IOI Industrial Park, Banting Various parcels of land in Daerah Kuala Langat, Selangor Darul Ehsan	Freehold	172	Future development land	2017	431,448
16 Sierra, Puchong South Various parcels of land in Dengkil, Sepang Selangor Darul Ehsan	99 years leasehold	144	On-going mix development and future development land	2001 and 2002	385,157
Warisan Puteri @ Sepang Various parcels of land in Mukim of Dengkil Dengkil, Sepang Selangor Darul Ehsan	Freehold	83	On-going mix development	2012	253,678
Senna Puteri @ Sepang Various parcels of land in Mukim of Dengkil Dengkil, Sepang Selangor Darul Ehsan	99 years leasehold	60	On-going mix development	2012	210,723
Bandar Puteri, Puchong Various parcels of land in Puchong, Petaling Selangor Darul Ehsan	Freehold	107	On-going mix development	1990	201,045
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	178,528

GROUP MATERIAL PROPERTIES

DEVELOPMENT PROPERTIES (CONTINUED)

Location	Tenure	2026 Remaining Land Area (Acres)	Usage	Year of Acquisition	Carrying Amount as at 30 June 2026 RM'000
MALAYSIA					
Johor Darul Takzim					
Bandar Putra Kulai Various parcels of land in Senai, Kulai, Johor Bahru Johor Darul Takzim	Freehold	2,453	On-going mix development and future development land	1988 and 2012	336,397
Bandar IOI, Segamat Various parcels of land in Mukim Sungai Segamat Mukim Pagoh, District of Segamat Johor Darul Takzim	Freehold	1,264	On-going mix development and future development land	2014	307,361
IOI Industrial Park @ Iskandar Malaysia Various parcels of land in Senai, Kulai, Johor Bahru Johor Darul Takzim	Freehold	1,165	On-going commercial development	2015	264,791
Taman Plentong Various parcels of land in Plentong Johor Darul Takzim	Freehold	16	Future development land	2011 and 2013	238,400
Taman Kempas Utama Various parcels of land in Tebrau Johor Bahru Johor Darul Takzim	Freehold	20	On-going mix development	2006	207,797
Various parcels of land in Mukim of Pulai Johor Darul Takzim	Freehold	16	Future development land	2013	195,064
Various parcels of land in Nusa Jaya, Johor Johor Darul Takzim	99 years leasehold	7	Future development land	2013	160,124
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	5,460,622

GROUP MATERIAL PROPERTIES

INVESTMENT PROPERTIES

Location	Tenure	Net Lettable Area ('000 sq ft) (Approximately)	Usage	Age of Building (Years)	Carrying Amount as at 30 June 2026 RM'000
RETAILS					
IOI City Mall Lebuh IRC IOI Resort City Putrajaya	Freehold	2,578	A retail complex comprising a 4-storey shopping mall and a 6-storey shopping mall together with car park	4 and 12	5,123,648^
IOI Mall Bandar Puchong Jaya Puchong Selangor Darul Ehsan	Freehold	913	A retail complex comprising a 3-storey shopping mall and a 4-storey shopping mall together with car park	17 and 29	1,022,000
IOI Mall Damansara Jalan Tropicana, Petaling Jaya, Selangor Darul Ehsan	99 years leasehold	1,025	6-storey shopping mall together with car park	8	713,000
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	5	649,536
OFFICES					
IOI Central Boulevard Towers within Marina Bay area Opposite Telok Ayer Market Singapore	99 years leasehold	1,260	Integrated mixed development including office towers and retail podium	3	13,079,905
South Beach Tower 38 Beach Road Singapore	99 years leasehold	542	Integrated mixed development including office towers and retail podium	11	5,192,689
IOI City Tower 1 & 2 Lebuh IRC IOI Resort City Putrajaya	Freehold	983	2 blocks of purpose-built office building together with car park	11	551,000
Puchong Financial Corporate Centre ("PFCC") Towers 4 and 5 Bandar Puteri Puchong Selangor Darul Ehsan	Freehold	490	2 blocks of purpose-built office building together with car park	12	282,000
One IOI Square and Two IOI Square IOI Resort City Putrajaya	Freehold	434	2 blocks of purpose-built office building together with car park	23	202,800

GROUP 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 2026 RM'000
OFFICES					
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	3	202,383
PFCC Towers 1 and 2 Bandar Puteri Puchong Selangor Darul Ehsan	Freehold	360	2 blocks of purpose-built office building together with car park	18	165,000
OTHERS					
Lot PT 92 Pekan Bukit Bisa Sepang Selangor Darul Ehsan	Freehold	-	A parcel of commercial land	N/A	417,000
Bungalow (Beverly Row) IOI Resort City Putrajaya	Freehold	268	37 units of residential bungalow	21-29	120,000

^ Included purpose-built car park which classified as property, plant and equipment with carrying amount of RM538,173,000

GROUP MATERIAL PROPERTIES

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 2026 RM’000
MALAYSIA						
Klang Valley						
W Kuala Lumpur No. 121, Jalan Ampang, Kuala Lumpur	Freehold	1 (part of)	362	150-room hotel	8	245,291
Palm Garden Golf Club IOI Resort City Putrajaya	Freehold	146	171	18-hole golf course and club house	14	206,642
Putrajaya Marriott Hotel IOI Resort City Putrajaya	Freehold	16 (part of)	695	488-room hotel	22	193,278
Moxy Putrajaya IOI Resort City Putrajaya	Freehold	3 (part of)	292	480-room hotel	2	156,487
Courtyard by Marriott Penang No. 218D, Jalan Macalister, George Town, Pulau Pinang	Freehold	2	237	199-room hotel	8	155,994
W Hotel, Langkawi Bandar Padang Mat Sirat, Pulau Langkawi, Kedah	Freehold	10	*	173-room hotel	*	116,053
Le Méridien Putrajaya Lebuh IRC IOI Resort City Putrajaya	Freehold	37 (part of)	543	354-room hotel	10	130,319
Palm Garden Hotel, A Tribute Portfolio Hotel IOI Resort City Putrajaya	Freehold	3	288	152-room hotel	33	78,650
Four Points by Sheraton Puchong Bandar Puteri Puchong Selangor Darul Ehsan	Freehold	8 (part of)	230	249-room hotel	12	80,385

GROUP MATERIAL PROPERTIES

HOSPITALITY & LEISURE PROPERTIES (CONTINUED)

Location	Tenure	Land Area (Acres)	Built-up Area (‘000 sq. ft.)	Usage	Age of Building (Years)	Carrying Amount as at 30 June 2026 RM’000
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	2	387,969
The Republic of Singapore						
JW Marriot, South Beach 30 Beach Road, Access via Nicoll Highway, Singapore, 189763	99 years leasehold	8 (part of)	545	634-room hotel	11	3,578,851
W Singapore - Marina View Lot No.483K and 484N Town Subdivision 30 at Marina View Singapore	99 years leasehold	2 (part of)	*	360-room hotel	*	1,934,290

* The hotels are currently under construction

OTHER INFORMATION

MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

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 2026 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 2026 are as follows:-

Fees	Company (RM)	Group (RM)
Audit Fees	210,000	2,244,000
Non-Audit Fees	7,000	2,898,000
Total	217,000	5,142,000

ANALYSIS OF SHAREHOLDINGS

As at 28 August 2026

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 : 20,731

ANALYSIS OF SHAREHOLDINGS

Size of holdings	No. of holders	Total shareholdings	%
1 - 99	2,629	52,484	*
100 - 1,000	5,348	2,933,151	0.05
1,001 - 10,000	9,407	36,528,000	0.66
10,001 - 100,000	2,734	80,283,758	1.46
100,001 - 275,307,267	611	1,419,205,109	25.78
275,307,268 and above	2	3,967,142,873	72.05
Total	20,731	5,506,145,375	100.00

* Negligible

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

(Based on the Register of Substantial Shareholders)

Name of substantial shareholders	No. of ordinary shares held			
	Direct	%	Indirect	%
Dato' Lee Yeow Seng	182,532,000	3.32	3,616,063,741*	65.67
Dato' Lee Yeow Chor	652,500	0.01	3,616,063,741*	65.67
Vertical Capacity Sdn Bhd ("VCSB")	3,616,063,741	65.67	-	-
Employees Provident Fund Board	421,789,232	7.66	-	-

* Deemed interested by virtue of his interest in VCSB pursuant to Section 8 of the Companies Act 2016.

ANALYSIS OF SHAREHOLDINGS

As at 28 August 2026

DIRECTORS' SHAREHOLDINGS IN THE COMPANY AND ITS RELATED CORPORATIONS

(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	*
Dato' Yeo How	400,000	*	15,000 ²	*
Dato' Lee Yeow Seng	182,532,000	3.32	3,616,238,741 ³	65.68
Dato' Lee Yeow Chor	652,500	0.12	3,616,147,216 ⁴	65.68
Datuk Dr Tan Kim Heung	31,950,000	0.77	-	-
Dato' Tan Thean Thye	7,999	*	-	-
Datin Jeanie Lim Lai Ling	-	-	-	-
Chan Cha Lin	20,321,600	0.37	121,730,700 ⁵	2.21
Shirley Goh	-	-	-	-
Lee Ai Leng	180,740	*	-	-
Lim Sim Seng	-	-	-	-
Ultimate Holding Company				
Vertical Capacity Sdn Bhd ("VCSB")				
Dato' Lee Yeow Seng	662,076,993	77.50	-	-
Dato' Lee Yeow Chor	192,215,901	22.50	-	-

By virtue of Dato' 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(11)(c) of the Act.

2 Deemed interested by virtue of his interest in shares held by his spouse, Kon Mooi Yong, under Section 59(11)(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 Yeo Bee Yin, under Section 59(11)(c) of the Act.

4 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(11)(c) of the Act.

5 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(11)(c) of the Act.

* Negligible.

Based on the total no. of voting shares of 5,506,145,375.

ANALYSIS OF SHAREHOLDINGS

As at 28 August 2026

KEY SENIOR MANAGEMENT'S SHAREHOLDINGS

Based on the Record of Depositors as at 28 August 2026, the details of shareholdings of our key senior management are as follows:-

Name	No. of ordinary shares held as at 01.07.2025				No. of ordinary shares changes from 01.07.2025 to 28.08.2026				No. of ordinary shares held as at 28.08.2026			
					Direct		Indirect					
	Direct	%	Indirect	%	Acquired	Disposed	Acquired	Disposed	Direct	%	Indirect	%
1. Teh Chin Guan	-	-	-	-	-	-	-	-	-	-	-	-
2. Lim Beng Yang	-	-	-	-	-	-	-	-	-	-	-	-
3. Chris Chong Voon Fooi	-	-	-	-	-	-	-	-	-	-	-	-
4. Leow Weng Seong	-	-	-	-	-	-	-	-	-	-	-	-
5. Lorraine Shiow Sou Ching	-	-	-	-	-	-	-	-	-	-	-	-
6. David William Tibbott	-	-	-	-	-	-	-	-	-	-	-	-

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	10.35
4. Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board</i>	351,079,132	6.38
5. Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt Authorised Nominee for AIA Berhad</i>	179,860,000	3.27
6. HSBC Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - HBAP SG for Dato' Lee Yeow Seng</i>	130,000,000	2.36
7. AnnHow Holdings Sdn Bhd	102,338,400	1.86
8. Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (Islamic)</i>	59,079,300	1.07
9. Dato' Lee Yeow Seng	52,332,000	0.95
10. Cartaban Nominees (Tempatan) Sdn Bhd <i>PAMB for Prulink Equity Fund</i>	46,811,700	0.85
11. HLB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Datuk Dr Tan Kim Heung</i>	30,480,700	0.55
12. Amanahraya Trustees Berhad <i>Amanah Saham Malaysia 3</i>	27,000,000	0.49
13. Cartaban Nominees (Tempatan) Sdn Bhd <i>Prudential Assurance Malaysia Berhad for Prulink Strategic Fund</i>	24,377,900	0.44
14. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA for Vanguard Total International Stock Index Fund</i>	22,758,500	0.41
15. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA for Vanguard Emerging Markets Stock Index Fund</i>	21,158,600	0.38

ANALYSIS OF SHAREHOLDINGS

As at 28 August 2026

Name	No. of shares held	%
16. CGS International Nominees Malaysia (Tempatan) Sdn Bhd <i>Pledged Securities Account for Rickoh Holdings Sdn Bhd</i>	18,819,900	0.34
17. CIMSEC Nominees (Tempatan) Sdn Bhd <i>CIMB for Chan Cha Lin</i>	17,321,600	0.31
18. Citigroup Nominees (Asing) Sdn Bhd <i>Exempt Authorised Nominee for UBS AG Singapore</i>	17,000,000	0.31
19. Kumpulan Bina Daya Elektrik Sdn Bhd	16,423,600	0.30
20. Amanahraya Trustees Berhad <i>Amanah Saham Bumiputera</i>	15,647,200	0.28
21. CIMB Group Nominees (Tempatan) Sdn Bhd <i>CIMB Commerce Trustee Berhad for Kenanga Shariah Growth Opportunities Fund</i>	15,621,100	0.28
22. Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad</i>	15,338,656	0.28
23. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY for iShares Core MSCI Emerging Markets ETF</i>	14,600,500	0.27
24. DB (Malaysia) Nominee (Asing) Sdn Bhd <i>SSBT Fund J724 for SPDR Portfolio Emerging Markets ETF</i>	13,687,462	0.25
25. Koon KM Holding Sdn Bhd	13,300,000	0.24
26. HLB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Rickoh Holdings Sdn Bhd</i>	13,011,244	0.24
27. Citigroup Nominees (Asing) Sdn Bhd <i>Exempt Authorised Nominee for Citibank New York</i>	12,233,200	0.22
28. Cartaban Nominees (Asing) Sdn Bhd <i>Exempt AN for Barclays Capital Securities LTD</i>	12,064,827	0.22
29. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust</i>	11,408,000	0.21
30. Citigroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account-UBS AG Singapore for Annhow Holdings Sdn. Bhd.</i>	10,940,000	0.20
Total	4,880,757,262	88.64

CLASSIFICATION OF SHAREHOLDERS

As at 28 August 2026

Category	No. of Shareholders		No. of Shares Held		% of Issued Shares	
	Malaysian	Foreign	Malaysian	Foreign	Malaysian	Foreign
Individuals	17,307	365	198,960,475	4,956,340	3.613	0.090
Body Corporate						
Banks/Finance Companies	34	3	67,471,399	1,603,800	1.225	0.029
Investment Trusts/ Foundation/Charities	5	-	33,615	-	#	-
Industrial and Commercial Companies	259	9	3,777,367,898	3,750,033	68.602	0.068
Government Agencies/ Institutions	2	-	34,958	-	#	-
Nominees	3,638	468*	1,146,492,582	305,459,496*	20.822	5.547*
Others	2	-	14,779	-	#	-
Trustee	-	-	-	-	-	-
Total	21,247	845	5,190,375,706	315,769,669	94.262	5.734

Notes:

* These holdings include securities registered in the nominee companies with foreign beneficiaries.

Negligible.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fourteenth Annual General Meeting (“**14th AGM**”) of IOI Properties Group Berhad (“**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 Friday, 6 November 2026 at 10:00 a.m. (Malaysia time) or any adjournment thereof, for the purpose of considering and if thought fit, passing the following Ordinary Resolutions setting out in this notice:-

AGENDA

- 1 To receive the Audited Financial Statements for the financial year ended 30 June 2026 and the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note C1
- 2 To re-elect the following Directors retiring by rotation pursuant to Article 91 of the Company's Constitution:-

(i) Dato' Lee Yeow Chor	Resolution 1
(ii) Shirley Goh	Resolution 2

Please refer to Explanatory Note C2
- 3 To re-elect the following Directors retiring by rotation pursuant to Article 97 of the Company's Constitution:-

(i) Dato' Yeo How	Resolution 3
(ii) Christopher John Fossick	Resolution 4

Please refer to Explanatory Note C2
- 3 To approve the payment of Directors' fees (*inclusive of Board Committees' fees*) of RM3,200,000 for the financial year ending 30 June 2027 payable quarterly in arrears after each month of completed service of the Directors during the financial year.
Please refer to Explanatory Note C3 **Resolution 5**
- 4 To approve the payment of Directors' benefits (*other than Directors' fees*) of up to an aggregate amount of RM550,000 for the period from 7 November 2026 until the next Annual General Meeting of the Company to be held in year 2027.
Please refer to Explanatory Note C3 **Resolution 6**
- 5 To re-appoint PricewaterhouseCoopers PLT, the retiring Auditors, for the financial year ending 30 June 2027 and to authorise the Directors to fix their remuneration.
Please refer to Explanatory Note C4 **Resolution 7**
- 6 As special business, to consider and if thought fit, to pass the following Ordinary Resolution:-

Authority to Directors to issue and allot shares under the Companies Act 2016

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be hereby authorised with full powers to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as they may deem fit subject always to the approval of the relevant authorities being obtained for such issuance and allotment provided that the aggregate number of shares to be issued and allotted pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so allotted.”

Resolution 8

Please refer to Explanatory Note C5

NOTICE OF ANNUAL GENERAL MEETING

- 7 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,

TAN CHOONG KHIANG (SSM PC 201908000048 / MAICSA 7018448)
JOANNE SWEE HUI CHENG (SSM PC 201908003976 / MAICSA 7063907)
 Joint Company Secretaries
 Putrajaya

8 October 2026

Notes:

A. Hybrid 14th AGM

- 1 The 14th AGM of the Company will be held on a hybrid mode whereby shareholders, proxies and corporate representatives will have the option to attend the 14th 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 the 14th AGM 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 2026** shall be eligible to participate and vote at the 14th 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 14th AGM are **NOT required to pre-register** their attendance on the Meeting Platform to verify their eligibility to attend the 14th AGM.
- 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.

NOTICE OF ANNUAL GENERAL MEETING

- 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 14th 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 Professor 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 2026 (“FY2026”) and the Reports of the Directors and Auditors thereon (collectively, “Audited Financial Reports”)

Pursuant to the provision of Section 340(1)(a) of the Act, the Audited Financial Reports 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 Audited Financial Reports, the Group's business and sustainability performance, in accordance with the mode of communication 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 Audited Financial Reports.

NOTICE OF ANNUAL GENERAL MEETING

2. Ordinary Resolutions 1 to 4 – Re-election of Retiring Directors

Both Dato' Yeo How ("**DYH**") and Christopher John Fossick ("**CJF**") are due to retire in accordance with Article 97 of the Company's Constitution. Meanwhile, Dato' Lee Yeow Chor ("**DLYC**"), Shirley Goh ("**SG**") and Lim Sim Seng ("**LSS**") are due to retire under Article 91 of the Company's Constitution.

In view of his personal commitments, LSS has indicated that he will not be seeking re-election and will retire as an Independent Non-Executive Director of the Company upon the conclusion of the 14th AGM; accordingly, no resolution for his re-election will be tabled for shareholders' consideration and voting at the 14th AGM.

The retiring Directors (*save for LSS*), are standing for re-election as Directors of the Company and being eligible for re-election, have offered themselves for re-election at the 14th AGM.

No individual is seeking election (*other than re-election of Directors*) as Director at the 14th 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 Integrated Annual Report 2026.

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.

The 2026 Board Effectiveness Evaluation affirmed that DLYC, SG and DYH have made effective and valuable contributions to the Board, with SG also contributing in her capacity as a member of the Audit Committee ("**AC**"). Their complementary expertise, sound judgement and commitment to their responsibilities provide a strong basis for supporting their continued service and re-election as Directors.

In determining the eligibility of the Directors to stand for re-election at the 14th AGM of the Company, the Nomination and Remuneration Committee ("**NRC**") had also 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.

The Board of Directors ("**Board**"), save for the retiring Directors who abstained from deliberations and decisions on their respective re-elections, endorsed the NRC's assessment and recommendations and agreed to recommend the retiring Directors' re-election for shareholders' approval, recognising that their strategic insights, complementary expertise and wealth of experience would continue to benefit the Company, as outlined in the following justifications:-

- (a) DLYC's legal background, strong analytical skills and chief executive experience, complemented by his knowledge of strategy and sustainability, enable him to bring a well-rounded perspective to Board deliberations. His expertise supports the Board in assessing strategic priorities, evaluating business risks and opportunities, and balancing commercial objectives with sound governance and long-term value creation. These attributes underpin his continued effectiveness as a Non-Executive Director and provide a strong basis for supporting his re-election.

NOTICE OF ANNUAL GENERAL MEETING

- (b) As Chairman of the AC and a former audit partner, SG brings extensive expertise in auditing, financial reporting and accounting standards. Her experience and professional judgement support rigorous scrutiny of financial disclosures and strengthen the Board's oversight of financial integrity, internal controls and risk management. These attributes underpin her effective leadership of the AC and her valuable contribution to the Board, providing a strong basis for supporting her continued service and re-election as an Independent Non-Executive Director.
- (c) DYH's extensive experience as a former chief financial officer, complemented by his sound strategic judgement, brings valuable perspectives to the Board's deliberations on financial management, capital allocation and business performance. His expertise supports the Board in evaluating investment priorities, assessing financial risks and balancing growth opportunities with financial discipline. As Lead Independent Non-Executive Director, he also supports constructive dialogue among Directors and promotes independent judgement and balanced decision-making. These contributions strengthen the Board's oversight of the Group's long-term objectives and provide a strong basis for supporting his continued service and re-election as an Lead Independent Non-Executive Director.
- (d) CJF's extensive real estate experience across Southeast Asia and international markets brings valuable market insight and sound commercial judgement to the IOIPG Board. His expertise supports the Board in assessing market trends, evaluating investment opportunities and overseeing the Group's property development and investment strategies, particularly in Singapore. These contributions strengthen the Board's strategic oversight and provide a strong basis for supporting his continued service and re-election as an Independent Non-Executive Director.

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 14th AGM.

3. Ordinary Resolutions 5 and 6 – 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 2027 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 7 – Re-appointment of Auditors

The Company's external Auditors, PwC, are required to seek re-appointment at each AGM at which the Audited Financial Reports are presented. The 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 14th AGM.

Shareholders are advised that the Auditor's remuneration for FY2027 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 FY2027, shareholders' approval is sought at the 14th AGM to delegate authority to the Directors to fix the Auditor's remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. Ordinary Resolution 8: Authority to Directors to issue and allot shares

The general mandate, if approved, will provide flexibility to the Company for any possible fund-raising activities, including but not limited to the placing of shares for the purpose of funding future investment project(s), acquisition(s) and for strategic reasons or such other purposes as the Directors consider will be in the best interest of the Company. In order to eliminate any delay and costs in convening a general meeting to specifically approve such issuance of shares, it is considered appropriate that the Directors be empowered, as proposed under the Ordinary Resolution 8, to issue and allot shares in the Company up to an amount not exceeding in total ten percent (10%) of the total number of issued shares of the Company for the time being. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company to be held in year 2027.

Personal Data Privacy:

By submitting an instrument appointing proxy and/or representative to participate and vote at the 14th 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 14th AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists and other documents relating to the 14th 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.

IOI PROPERTIES GROUP BERHAD
Company Registration No. 201301005964 (1035807-A)
(Incorporated in Malaysia)



IOI PROPERTIES
Trusted.

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 Fourteenth Annual General Meeting (“**14th AGM**”) of the Company as my/our proxy/proxies to vote on my/our behalf at the 14th 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 **Friday, 6 November 2026 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 Dato’ Lee Yeow Chor as a Director.				
2.	To re-elect Shirley Goh as a Director.				
3.	To re-elect Dato’ Yeo How as a Director.				
4.	To re-elect Christopher John Fossick as a Director.				
5.	To approve the payment of Directors’ fees (inclusive of Board Committees’ fees) of RM3,200,000 for the financial year ending 30 June 2027 payable quarterly in arrears after each month of completed service of the Directors during the year.				
6.	To approve the payment of Directors’ benefits (other than Directors’ fees) of up to an aggregate amount of RM550,000 for the period from 7 November 2026 until the next Annual General Meeting of the Company to be held in year 2027.				
7.	To re-appoint PricewaterhouseCoopers PLT, the retiring Auditors for the financial year ending 30 June 2027 and to authorise the Directors to fix their remuneration.				
8.	To authorise the Directors to issue and allot shares of up to 10% of the total issued shares.				

Dated this _____ day of _____ 2026

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 2026** shall be eligible to participate and vote at the 14th 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 made in hard copy or by electronic means, not less than 48 hours before the time for holding the 14th 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 Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

(ii) **By electronic means**

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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 Professor Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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www.ioiproperties.com.my



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IOI PROPERTIES GROUP BERHAD

201301005964 (1035807-A)

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62502 Putrajaya, Malaysia.

