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

(Incorporated in Malaysia)

Quarterly Financial Report For The Financial Period Ended 31 December 2025

(The figures have not been audited)

Condensed Consolidated Statement of Profit or Loss

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/25	31/12/24	31/12/25	31/12/24
	RM'000	RM'000	RM'000	RM'000
Revenue	**1,040,754**	729,001	**2,009,455**	1,416,852
Cost of sales	**(440,706)**	(341,060)	**(921,209)**	(704,865)
Gross profit	**600,048**	387,941	**1,088,246**	711,987
Other operating income	**583,962**	28,819	**1,118,706**	75,848
Marketing and selling expenses	**(44,968)**	(33,750)	**(75,925)**	(62,860)
Administrative expenses	**(88,356)**	(72,222)	**(182,555)**	(137,529)
Other operating expenses	**(100,319)**	(73,784)	**(179,870)**	(128,893)
Operating profit	**950,367**	237,004	**1,768,602**	458,553
Share of result of an associate	**148**	537	**785**	1,014
Share of results of joint ventures	**2,092**	14,291	**16,713**	23,065
Profit before interest and taxation	**952,607**	251,832	**1,786,100**	482,632
Interest income	**8,368**	9,874	**24,146**	21,585
Interest expenses	**(114,172)**	(110,903)	**(209,802)**	(219,717)
Profit before taxation	**846,803**	150,803	**1,600,444**	284,500
Taxation	**(136,234)**	(54,292)	**(222,935)**	(117,755)
Profit for the period	**710,569**	96,511	**1,377,509**	166,745
Attributable to:				
Owners of the Company	**708,841**	94,779	**1,373,172**	163,948
Non-controlling interests	**1,728**	1,732	**4,337**	2,797
	710,569	96,511	**1,377,509**	166,745
Earnings per share for profit attributable to owners of the Company (sen)				
Basic	**12.87**	1.72	**24.94**	2.98
Diluted	**12.87**	1.72	**24.94**	2.98

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to this quarterly financial report.)

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IOI PROPERTIES GROUP BERHAD 201301005964 (1035807-A)

(Incorporated in Malaysia)

Quarterly Financial Report For The Financial Period Ended 31 December 2025
(The figures have not been audited)

Condensed Consolidated Statement of Other Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/25	31/12/24	31/12/25	31/12/24
	RM'000	RM'000	RM'000	RM'000
Profit for the period	**710,569**	96,511	**1,377,509**	166,745
Other comprehensive (loss)/income that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	**(301,296)**	255,108	**(411,773)**	**(582,806)**
Other comprehensive (loss)/income for the period	**(301,296)**	255,108	**(411,773)**	**(582,806)**
Total comprehensive income/(loss) for the period	**409,273**	351,619	**965,736**	**(416,061)**
Total comprehensive income/(loss) attributable to:				
Owners of the Company	**407,701**	349,632	**961,591**	**(418,383)**
Non-controlling interests	**1,572**	1,987	**4,145**	**2,322**
	409,273	351,619	**965,736**	**(416,061)**

(The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to this quarterly financial report.)

Quarterly Financial Report For The Financial Period Ended 31 December 2025
(The figures have not been audited)

Condensed Consolidated Statement of Financial Position

	As at 31/12/25 RM'000	As at 30/06/25 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**7,797,381**	4,358,762
Land held for property development	**5,749,350**	5,724,790
Investment properties	**27,436,999**	22,251,490
Goodwill on consolidation	**11,472**	11,472
Interest in an associate	**52,809**	52,024
Interests in joint ventures	**1,233,138**	3,558,070
Deferred tax assets	**187,918**	159,319
	42,469,067	36,115,927
Current assets		
Property development costs	**6,230,028**	6,167,142
Inventories	**1,070,157**	1,271,745
Trade and other receivables	**424,045**	584,584
Contract assets	**338,113**	250,761
Current tax assets	**16,133**	39,542
Short term funds	**873,084**	47
Deposits with financial institutions	**89,112**	583,983
Cash and bank balances	**1,556,599**	1,901,581
	10,597,271	10,799,385
TOTAL ASSETS	**53,066,338**	46,915,312

Quarterly Financial Report For The Financial Period Ended 31 December 2025

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position (Continued)

	As at 31/12/25 RM'000	As at 30/06/25 RM'000
EQUITY AND LIABILITIES		
Equity		
Share capital	**18,514,233**	18,514,233
Reserves	**(35,120)**	376,461
Retained earnings	**14,910,953**	13,978,243
Reorganisation debit balance	**(8,440,152)**	(8,440,152)
Equity attributable to equity owners of the Company	**24,949,914**	24,428,785
Non-controlling interests	**75,217**	93,300
Total equity	**25,025,131**	24,522,085
Non-current liabilities		
Borrowings	**17,654,520**	16,926,254
Lease liabilities	**1,158**	1,595
Trade and other payables	**121,249**	73,697
Deferred tax liabilities	**1,101,200**	897,113
	18,878,127	17,898,659
Current liabilities		
Borrowings	**7,289,893**	2,663,394
Lease liabilities	**2,162**	1,972
Trade and other payables	**1,648,058**	1,696,183
Contract liabilities	**102,303**	61,959
Current tax liabilities	**120,664**	71,060
	9,163,080	4,494,568
Total liabilities	**28,041,207**	22,393,227
TOTAL EQUITY AND LIABILITIES	**53,066,338**	46,915,312
Net assets per share attributable to owners of the Company (RM)	**4.53**	4.44

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to this quarterly financial report.)

Quarterly Financial Report For The Financial Period Ended 31 December 2025
(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows

	6 Months Ended 31/12/25 RM'000	6 Months Ended 31/12/24 RM'000
Operating Activities		
Profit before taxation	**1,600,444**	284,500
Adjustments for:		
Interest expenses	**209,802**	219,717
Depreciation and amortisation	**95,287**	57,638
Property, plant and equipment written off	**1,609**	43
Foreign currency translation loss	**1,482**	3,669
(Reversal of impairment)/Impairment losses on receivables	**(220)**	7,886
Share of result of an associate	**(785)**	(1,014)
Share of results of joint ventures	**(16,713)**	(23,065)
Interest income	**(24,146)**	(21,585)
Gain on remeasurement of previously held interest in a joint venture	**(502,789)**	-
Fair value gain on investment properties	**(567,053)**	-
Other non-cash items	**1,230**	(5,419)
Operating profit before working capital changes	**798,148**	522,370
Inventories	**233,812**	218,912
Receivables and other assets	**(197,858)**	(327,257)
Payables and other liabilities	**(24,144)**	49,387
Cash generated from operations	**809,958**	463,412
Interest received	**9,679**	11,016
Tax paid	**(144,306)**	(101,746)
Tax refunded	**49,873**	1,582
Net cash inflow from operating activities	**725,204**	374,264
Investing Activities		
Interest received	**14,388**	9,966
Redemption of redeemable preference shares of a joint venture	**11,500**	-
Dividend received from a joint venture	**2,750**	26,750
Proceeds from disposal of property, plant and equipment	**31**	143
Advance to joint ventures	**(1,294)**	(1,351)
Additions to investment properties	**(57,765)**	(726,795)
Additions to land held for property development	**(80,635)**	(63,238)
Additions to property, plant and equipment	**(127,962)**	(307,622)
Acquisition of remaining interest in a joint venture, resulting in a subsidiary	**(2,379,128)**	-
Net cash outflow from investing activities	**(2,618,115)**	(1,062,147)

Quarterly Financial Report For The Financial Period Ended 31 December 2025
(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows (Continued)

	6 Months Ended 31/12/25 RM'000	6 Months Ended 31/12/24 RM'000
Financing Activities		
Drawdown of borrowings	**4,729,166**	1,788,500
Dividend paid to non-controlling interests	**(354)**	(3,819)
Payment of lease liabilities	**(938)**	(1,377)
Consideration paid for acquisition of additional shares from non-controlling interests	**(1,594)**	-
Banking facilities paid	**(15,851)**	(9,032)
Redemption of redeemable preference shares of a subsidiary issued to non-controlling interest	**(20,250)**	(15,750)
Interest paid	**(342,322)**	(456,616)
Dividend paid	**(440,492)**	(275,307)
Repayment of borrowings	**(1,936,457)**	(426,788)
Net cash inflow from financing activities	**1,970,908**	599,811
Net increase/(decrease) in cash and cash equivalents	**77,997**	(88,072)
Cash and cash equivalents at beginning of financial period	**2,485,611**	2,223,596
Effect of exchange rate changes	**(44,813)**	(34,165)
Cash and bank balances	**2,518,795**	2,101,359
Less: Cash and cash equivalents not available for use	**-**	(34,645)
Cash and cash equivalents at end of financial period	**2,518,795**	2,066,714

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to this quarterly financial report.)

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(Incorporated in Malaysia)

Quarterly Financial Report For The Financial Period Ended 31 December 2025

(The figures have not been audited)

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

	Share capital	Foreign currency translation reserve	Reorganisation debit balance	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
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 period	-	-	-	1,373,172	1,373,172	4,337	1,377,509
Exchange differences on translation of foreign operations	-	(411,581)	-	-	(411,581)	(192)	(411,773)
Total comprehensive income	-	(411,581)	-	1,373,172	961,591	4,145	965,736
Transactions with owners							
Changes in equity interests in a subsidiary	-	-	-	30	30	(1,624)	(1,594)
Redemption of redeemable preference shares of a subsidiary issued to non-controlling interest	-	-	-	-	-	(20,250)	(20,250)
Dividend paid	-	-	-	(440,492)	(440,492)	(354)	(440,846)
As at 31 December 2025	**18,514,233**	**(35,120)**	**(8,440,152)**	**14,910,953**	**24,949,914**	**75,217**	**25,025,131**
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 period	-	-	-	163,948	163,948	2,797	166,745
Exchange differences on translation of foreign operations	-	(582,331)	-	-	(582,331)	(475)	(582,806)
Total comprehensive income	-	(582,331)	-	163,948	(418,383)	2,322	(416,061)
Transactions with owners							
Redemption of redeemable preference shares of a subsidiary issued	-	-	-	-	-	-	-
to non-controlling interest	-	-	-	-	-	(15,750)	(15,750)
Dividend paid	-	-	-	(275,307)	(275,307)	(3,819)	(279,126)
As at 31 December 2024	**18,514,233**	**294,517**	**(8,440,152)**	**13,078,182**	**23,446,780**	**116,853**	**23,563,633**

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying notes attached to this quarterly financial report.)

Explanatory Notes

a) Basis of Preparation

The quarterly financial report of the IOIPG Group is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025. Those explanatory notes attached to this quarterly financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2025.

b) Changes in Accounting Policies

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 30 June 2025, except for the adoption of the following new Amendments to MFRS that is effective for the Group.

Title
Amendments to MFRS 121 'Lack of Exchangeability'

The adoption of this amendment to MFRS does not have any significant financial impact on the financial statements of the Group for the current financial period.

c) Seasonal or Cyclical Factors

There were no significant seasonal or cyclical factors that affect the business of the Group for the quarter under review.

d) Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, and cash flows for the quarter under review.

e) Material Changes in Estimates of Amounts Reported

There were no material changes in estimates of amounts reported in prior financial year that have a material effect in the current financial quarter.

f) Details of Changes in Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities, share buy-back, share cancellation, shares held as treasury shares and/or resale of treasury shares for the current financial period ended 31 December 2025.

g) Dividend Paid

	CURRENT YEAR TO DATE RM'000	PRECEDING YEAR CORRESPONDING PERIOD RM'000
Interim single tier dividend of 8.0 sen per ordinary share in respect of the financial year ended 30 June 2025, paid on 25 September 2025	**440,492**	-
Interim single tier dividend of 5.0 sen per ordinary share in respect of the financial year ended 30 June 2024, paid on 1 November 2024	-	275,307
	440,492	275,307

Explanatory Notes

h) Segment Revenue & Results

(RM'000)	Property Development	Property Investment	Hospitality & Leisure	Other Operations	Elimination	Consolidated
3 Months Ended 31/12/25						
REVENUE						
External	**451,620**	**340,687**	**242,415**	**6,032**	**-**	**1,040,754**
Inter-segment	**-**	**2,793**	**-**	**66,148**	**(68,941)**	**-**
Total revenue	**451,620**	**343,480**	**242,415**	**72,180**	**(68,941)**	**1,040,754**
RESULT						
Segment operating profit	**151,456**	**194,835**	**27,842**	**9,181**	**-**	**383,314**
Fair value gain on investment properties	**-**	**567,053**	**-**	**-**	**-**	**567,053**
Share of result of an associate	**148**	**-**	**-**	**-**	**-**	**148**
Share of results of joint ventures	**2,092**	**-**	**-**	**-**	**-**	**2,092**
Segment results	**153,696**	**761,888**	**27,842**	**9,181**	**-**	**952,607**
Interest income						**8,368**
Interest expenses						**(114,172)**
Profit before taxation						**846,803**
Taxation						**(136,234)**
Profit for the period						**710,569**
3 Months Ended 31/12/24						
REVENUE						
External	375,711	233,795	115,893	3,602	-	729,001
Inter-segment	-	1,964	-	59,338	(61,302)	-
Total revenue	375,711	235,759	115,893	62,940	(61,302)	729,001
RESULT						
Segment operating profit	97,020	129,884	1,757	8,343	-	237,004
Share of result of an associate	537	-	-	-	-	537
Share of results of joint ventures	12,402	1,457	432	-	-	14,291
Segment results	109,959	131,341	2,189	8,343	-	251,832
Interest income						9,874
Interest expenses						(110,903)
Profit before taxation						150,803
Taxation						(54,292)
Profit for the period						96,511

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

Explanatory Notes

h) Segment Revenue & Results

(RM'000)	Property Development	Property Investment	Hospitality & Leisure	Other Operations	Elimination	Consolidated
6 Months Ended 31/12/25						
REVENUE						
External	**970,914**	**627,874**	**401,392**	**9,275**	**-**	**2,009,455**
Inter-segment	**-**	**5,624**	**-**	**132,089**	**(137,713)**	**-**
Total revenue	**970,914**	**633,498**	**401,392**	**141,364**	**(137,713)**	**2,009,455**
RESULT						
Segment operating profit	**306,442**	**344,551**	**32,133**	**15,634**	**-**	**698,760**
Fair value gain on investment properties	**-**	**567,053**	**-**	**-**	**-**	**567,053**
Gain on remeasurement of previously held interest in a joint venture	**-**	**-**	**502,789**	**-**	**-**	**502,789**
Share of result of an associate	**785**	**-**	**-**	**-**	**-**	**785**
Share of results of joint ventures	**9,690**	**7,093**	**(70)**	**-**	**-**	**16,713**
Segment results	**316,917**	**918,697**	**534,852**	**15,634**	**-**	**1,786,100**
Interest income						**24,146**
Interest expenses						**(209,802)**
Profit before taxation						**1,600,444**
Taxation						**(222,935)**
Profit for the period						**1,377,509**
6 Months Ended 31/12/24						
REVENUE						
External	730,124	452,462	226,598	7,668	-	1,416,852
Inter-segment	-	3,599	-	114,990	(118,589)	-
Total revenue	730,124	456,061	226,598	122,658	(118,589)	1,416,852
RESULT						
Segment operating profit	172,327	263,332	7,729	15,165	-	458,553
Share of result of an associate	1,014	-	-	-	-	1,014
Share of results of joint ventures	20,327	1,250	1,488	-	-	23,065
Segment results	193,668	264,582	9,217	15,165	-	482,632
Interest income						21,585
Interest expenses						(219,717)
Profit before taxation						284,500
Taxation						(117,755)
Profit for the period						166,745

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

Explanatory Notes

i) Material Events Subsequent to the End of Financial Period

There were no material events subsequent to the end of the financial period.

j) Changes in the Composition of the Group

On 19 December 2025, the Company had incorporated a wholly-owned subsidiary, namely IOIPG Office Towers Sdn Bhd ("IOTSB") under the Companies Act 2016 with an issued and paid-up share capital of RM100,000, divided into 100,000 ordinary shares. IOTSB will be principally involved in property management and property investment.

k) Contingent Liabilities

There were no material contingent liabilities for the Group as at 31 December 2025.

l) Capital Commitments

Capital commitments not provided for in the quarterly financial report as at the end of the financial period are as follows:

Contracted	**RM'000**
Additions of property, plant and equipment	498,175
Additions of investment properties	112,124
	610,299

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

1) Review of Group's Performance

(a) Performance of 2Q FY2026 vs 2Q FY2025

The Group reported revenue of RM1.0 billion and underlying profit before tax excluding fair value gain on investment properties of RM279.7 million for the current year quarter. This represents an increase of RM311.7 million or 43% in revenue and RM128.9 million or 85% in underlying profit before tax compared to the preceding year's corresponding quarter, which recorded revenue of RM729.0 million and profit before tax of RM150.8 million.

The increase in both revenue and underlying profit before tax was primarily attributable to the income contribution from the Scottsdale properties following the completion of the acquisition of the remaining 50.1% equity interest, which resulted in the entity becoming a subsidiary of the Group, as well as higher contributions from all segments.

The fair value gain recognised in the current quarter was primarily driven by the first cycle renewal of tenancies for Phase 2 of ICM at higher rental rates. The fair value was derived based on valuations performed by the independent valuer as at 31 October 2025. Management has subsequently assessed that there have been no material changes to the assumptions affecting the fair values from the valuation date up to the financial period ended 31 December 2025.

The financial performance is analysed as follows:-

	Revenue				Underlying PBT			
	Q2 FY2026	Q2 FY2025	+/(-)		Q2 FY2026	Q2 FY2025	+/(-)	
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Property development segment	451.6	375.7	75.9	+20%	151.5	97.0	54.5	+56%
Property investment segment	340.7	233.8	106.9	+46%	194.8	129.9	64.9	+50%
Hospitality & leisure segment	242.4	115.9	126.5	+109%	27.8	1.8	26.0	+1,444%
Other operations	6.0	3.6	2.4	+67%	9.2	8.3	0.9	+11%
Share of results of joint ventures and associate	-	-	-	-	2.2	14.8	(12.6)	-85%
Net interest expense	-	-	-	-	(105.8)	(101.0)	(4.8)	-5%
Total revenue/PBT	1,040.7	729.0	311.7	+43%	279.7	150.8	128.9	+85%

Property Development Segment

The property development segment recorded revenue of RM451.6 million and operating profit of RM151.5 million for the current quarter, reflecting an increase of RM75.9 million or 20% in revenue and an increase of RM54.5 million or 56% in operating profit compared to the preceding year corresponding period. The increase in both revenue and profit is primarily driven by higher sales contributions from the Malaysia region, led by our established and thriving township, 16 Sierra in Puchong South, followed by Senna Puteri, the Group's latest township development in Salak Tinggi, Sepang.

In addition, revenue from sales generated by PRC operations improved from RM21.5 million to RM42.9 million compared to the corresponding year's quarter driven by the continuous marketing initiatives to boost sales performance.

Property Investment Segment

The property investment segment recorded revenue of RM340.7 million and operating profit of RM194.8 million for the current year quarter. Both revenue and operating profit increased by RM106.9 million or 46% and RM64.9 million or 50% respectively. The growth was primarily supported by higher contributions from IOI Central Boulevard Towers in Singapore, reflecting increased occupancy, along with full quarter contributions from IOI Mall Damansara, following the completion of its acquisition in December 2024. In addition, growth was supported by South Beach Tower and South Beach Avenue operations, post the Group gaining full control of the operations from 1 September 2025.

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

1) Review of Group's Performance

Hospitality and Leisure Segment

The hospitality and leisure segment recorded revenue of RM242.4 million and operating profit of RM27.8 million for the current quarter, reflecting an increase of RM126.5 million or 109% in revenue and an increase of RM26.0 million or 1,444% in operating profit compared to the preceding year corresponding period. The improvement was primarily driven by contributions from JW Marriott Singapore South Beach, post the Group gaining control on 1 September 2025, and the commencement of Sheraton Grand Hotel operations on 3 March 2025.

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

The Group recorded revenue of RM2.0 billion and underlying profit before tax of RM530.6 million for the current year to date (excluding fair value gain on investment properties and gain on remeasurement of previously held interest in a joint venture). This represents an increase of RM592.6 million or 42% in revenue and RM246.1 million or 87% in underlying profit before tax compared to the preceeding year's corresponding period, which recorded revenue of RM1.4 billion and underlying profit before tax of RM284.5 million.

The improvement was mainly attributable to stronger performance across all segments. For the property development segment, the Group recorded a new revenue stream from the sale of W Residence commencing October 2025, coupled with improved sales performance in the Malaysia and PRC regions.

For the property investment and hospitality and leisure segments, the growth was predominantly driven by contributions from new assets, including the commencement of operations of Sheraton Grand in March 2025, as well as higher contribution from JW Marriott Singapore South Beach following the Group obtaining full control effective 1 September 2025.

2) Material Change in Profit Before Taxation ("PBT") for 2Q FY2026 vs 1Q FY2026

The Group recorded underlying PBT of RM279.7 million (excluding fair value gain on investment properties) for the current quarter, which is RM28.8 million or 11% higher than the immediate preceding quarter of RM250.9 million (excluding gain on remeasurement of previously held interest in a joint venture). The higher financial performance in the current year's quarter was primarily driven by increased contributions from the full quarter contributions from Scottsdale, post the Group gaining control of its operations on 1 September 2025.

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

3) Prospects

For the first half of FY2026, the Property Development segment achieved sales of RM1.00 billion. Local projects remained the key contributor at RM803.7 million, accounting for 80% of total sales, while projects in the People's Republic of China ("PRC") contributed RM134.8 million, or 14%, and Singapore accounted for the remaining RM63.8 million, or 6%. In Malaysia, sales were primarily driven by the Klang Valley region at RM512.5 million and this was led by our well-established township of 16 Sierra in Puchong South, followed by Senna Puteri, the Group's latest township development in Salak Tinggi, Sepang. Meanwhile, the Johor region registered RM290.1 million in sales, led by our vibrant townships of Bandar Putra Kulai and Taman Kempas Utama. Driven by concerted efforts and targeted marketing initiatives, the Group's completed inventories have further reduced by RM203.2 million to RM1.06 billion.

In addition to Property Development sales, on 29 January 2026, the Group entered into an agreement to dispose 136 acres of land in IOI Industrial Park @ Banting for a total consideration of RM740.7 million. Launched in December 2025, the industrial park, which spans 322 acres, has attracted interest from Bridge Data Centres Malaysia VII Sdn Bhd, reflecting ongoing demand and confidence in the Group's industrial offerings. Following this milestone, the remainder of the development is expected to command greater market appeal and draw heightened interest from potential buyers going forward.

The Property Investment segment continues to outperform, underpinned by high occupancy rates of the Group's retail malls and offices. In Malaysia, IOI City Mall and IOI Mall Puchong maintained its strong performances, supported by robust footfall. Amid the ongoing rental reversion cycle at IOI City Mall, the mall contributed a substantial portion of the total Group's fair value gain of RM567.1 million recorded in the current financial period. This valuation uplift reflects the Group's continuous efforts in optimising mall operations and provides supportive context for the upcoming proposed REIT exercise.

Over in Singapore, performance was driven by the growing contribution from IOI Central Boulevard Towers, alongside the additional contribution from the newly acquired South Beach Tower effective 1 Sept 2025. With IOI Central Boulevard Towers and South Beach Tower having secured committed occupancy rates of 96% and 100% respectively, contributions from both assets are expected to continue its upward trajectory as actual occupancy progressively ramps up, further strengthening the Group's recurring income stream.

The Hospitality & Leisure segment delivered a strong performance, largely attributable to the additional contribution from JW Marriott Singapore South Beach. In Malaysia, the tourism sector remained resilient, with the country surpassing Thailand for the second consecutive year as the leading tourist destination in Southeast Asia, which translated into sustained high occupancy and average room rates for the Group's domestic hotels. Meanwhile, in PRC, Sheraton Grand Xiamen Jiamei, which commenced operations in March 2025, witnessed further improvement in occupancy rates for its third consecutive quarter. Looking ahead, the ongoing tourism activities under Visit Malaysia 2026 are expected to provide further support to the Hospitality & Leisure segment.

Barring any unforeseen events, the Group is confident of its performance for the financial year. The prospects are well supported by our diversified development offerings across three countries, ongoing developments in the industrial segment as well as the activation of data centre activities, sizeable recurring income streams from our established Property Investment portfolio, positive outlook of the Hospitality & Leisure segment, and the favourable interest rate environment in Singapore.

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

4) Achievability of Forecast Results

Not applicable.

5) Variance of Actual Profit from Forecast Results or Profit Guarantee

Not applicable.

6) Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current taxation	**75,979**	56,511	**150,612**	99,735
Deferred taxation	**60,255**	(2,219)	**72,323**	18,020
	136,234	54,292	**222,935**	117,755

The effective tax rate of the Group for the current year quarter is lower than the prevailing statutory tax rate in Malaysia of 24%. This is mainly due to fair value gain on investment properties of RM567.1 million, which the tax is provided based on the estimated RPGT rate of 10%. Excluding this item, the effective tax rate would be 28% which is higher than the statutory tax rate in Malaysia, primarily attributable to the land appreciation tax incurred on the sale of property in the PRC.

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

7) Corporate Proposal

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

8) Group Borrowings and Debt Securities

Group borrowings and debt securities as at 31 December 2025 are as follows:

	As at 30/09/25 RM'000	As at 30/06/25 RM'000
a) **Short term borrowings**		
Secured		
Denominated in SGD (SGD1,893 million) (2025: Nil)	**5,969,816**	-
Unsecured		
Denominated in RM	**244,133**	1,044,133
Denominated in SGD (SGD220 million) (2025: SGD200 million)	**693,946**	662,700
Denominated in RMB (RMB659 million) (2025: RMB1,623 million)	**381,998**	956,561
	7,289,893	2,663,394
b) **Long term borrowings**		
Secured		
Denominated in SGD (SGD4,122 million) (2025: SGD4,057 million)	**13,003,036**	13,443,389
Unsecured		
Denominated in RM	**2,479,957**	1,701,349
Denominated in SGD (SGD380 million) (2025: SGD400 million)	**1,198,634**	1,325,400
Denominated in RMB (RMB1,679 million) (2025: RMB774 million)	**972,893**	456,116
	17,654,520	16,926,254
Total borrowings	**24,944,413**	19,589,648

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

9) Derivative Financial Instrument

As at 31 December 2025, there were no derivatives.

10) Notes to the Condensed Consolidated Statement of Comprehensive Income

Profit for the period has been arrived after (crediting)/charging:

	CURRENT YEAR QUARTER RM'000	CURRENT YEAR TO DATE RM'000
Depreciation and amortisation	**50,263**	**95,287**
Fair value gain on investment properties	**(567,053)**	**(567,053)**
Gain on remeasurement of previously held interest in a joint venture	**-**	**(502,789)**
Impairment/(Reversal of Impairment) losses on receivables	**764**	**(220)**
Interest expenses	**114,172**	**209,802**
Interest income	**(8,368)**	**(24,146)**
Net loss on foreign currency translation differences	**1,362**	**1,482**
Property, plant and equipment written off	**-**	**1,609**

Other than as per disclosed above, the Group does not have other material items that is recognised as profit/loss in the consolidated statement of profit or loss and statement of other comprehensive income.

11) Material Litigation

There is no pending material litigation as at the date of this announcement.

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

12) Dividends

No dividend has been declared by the Board for the financial quarter ended 31 December 2025.

13) Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM'000	RM'000	RM'000	RM'000
a) Basic earnings per share				
Net profit for the period	**708,841**	94,779	**1,373,172**	163,948
Weighted average number of ordinary shares in issue ('000)	**5,506,145**	5,506,145	**5,506,145**	5,506,145
Basic earnings per share (sen)	**12.87**	1.72	**24.94**	2.98

b) Diluted earnings per share

The Group has no dilution in its EPS for the financial period under review as there are no dilutive potential ordinary shares.

14) Audit Qualification

The audit report on the Group's preceding year's financial statements is not qualified.

By Order of the Board

Chee Ban Tuck
Company
Secretary

Putrajaya
27 February 2026