

Quarterly Financial Report For The Financial Period Ended 31 March 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
	31/03/25	31/03/24	31/03/25	31/03/24
	RM'000	RM'000	RM'000	RM'000
Revenue	755,159	902,191	2,172,011	2,157,135
Cost of sales	(396,354)	(555,655)	(1,101,219)	(1,276,325)
Gross profit	358,805	346,536	1,070,792	880,810
Other operating income	29,236	26,536	105,084	76,629
Marketing and selling expenses	(26,982)	(24,632)	(89,842)	(63,270)
Administrative expenses	(74,578)	(65,487)	(212,107)	(186,379)
Other operating expenses	(61,377)	(56,603)	(190,270)	(139,428)
Operating profit	225,104	226,350	683,657	568,362
Share of result of an associate	176	253	1,190	961
Share of results of joint ventures	21,951	16,567	45,016	55,025
Profit before interest and taxation	247,231	243,170	729,863	624,348
Interest income	7,966	10,634	29,551	34,965
Interest expenses	(108,792)	(53)	(328,509)	(590)
Profit before taxation	146,405	253,751	430,905	658,723
Taxation	(68,674)	(32,129)	(186,429)	(135,921)
Profit for the period	77,731	221,622	244,476	522,802
Attributable to:				
Owners of the Company	76,131	220,214	240,079	516,154
Non-controlling interests	1,600	1,408	4,397	6,648
	77,731	221,622	244,476	522,802
Earnings per share for profit attributable to owners of the Company (sen)				
Basic	1.38	4.00	4.36	9.37
Diluted	1.38	4.00	4.36	9.37

(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 2024 and the accompanying explanatory notes attached to this quarterly financial report.)

Quarterly Financial Report For The Financial Period Ended 31 March 2025

(The figures have not been audited)

Condensed Consolidated Statement of Other Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	YEAR	CORRESPONDING	YEAR TO	CORRESPONDING
	QUARTER	QUARTER	DATE	PERIOD
	31/03/25	31/03/24	31/03/25	31/03/24
	RM'000	RM'000	RM'000	RM'000
Profit for the period	77,731	221,622	244,476	522,802
Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	68,116	77,025	(514,690)	142,697
Other comprehensive income/(loss) for the period	68,116	77,025	(514,690)	142,697
Total comprehensive income/(loss) for the period	145,847	298,647	(270,214)	665,499
Total comprehensive income/(loss) attributable to:				
Owners of the Company	144,183	297,144	(274,200)	658,692
Non-controlling interests	1,664	1,503	3,986	6,807
	145,847	298,647	(270,214)	665,499

(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 2024 and the accompanying explanatory notes attached to this quarterly financial report.)

Quarterly Financial Report For The Financial Period Ended 31 March 2025

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position

	As at 31/03/25 RM'000	As at 30/06/24 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,300,165	3,847,871
Land held for property development	5,713,864	5,548,581
Investment properties	21,300,767	21,304,509
Goodwill on consolidation	11,472	11,472
Interest in an associate	51,449	50,259
Interests in joint ventures	4,121,773	4,316,190
Deferred tax assets	173,706	189,842
	35,673,196	35,268,724
Current assets		
Property development costs	5,985,935	5,737,611
Inventories	1,574,898	1,920,227
Trade and other receivables	491,886	585,503
Contract assets	234,662	240,942
Current tax assets	45,390	57,464
Short term funds	869,314	131
Deposits with financial institutions	57,191	173,096
Cash and bank balances	797,789	2,050,369
	10,057,065	10,765,343
TOTAL ASSETS	45,730,261	46,034,067

Quarterly Financial Report For The Financial Period Ended 31 March 2025

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position (Continued)

	As at 31/03/25 RM'000	As at 30/06/24 RM'000
EQUITY AND LIABILITIES		
Equity		
Share capital	18,514,233	18,514,233
Reserves	362,569	876,848
Retained earnings	13,154,313	13,189,541
Reorganisation debit balance	(8,440,152)	(8,440,152)
Equity attributable to equity owners of the Company	23,590,963	24,140,470
Non-controlling interests	116,690	134,100
Total equity	23,707,653	24,274,570
Non-current liabilities		
Borrowings	17,509,691	18,683,541
Lease liabilities	2,271	2,157
Trade and other payables	54,042	119,753
Deferred tax liabilities	789,707	777,039
	18,355,711	19,582,490
Current liabilities		
Borrowings	1,936,967	483,196
Lease liabilities	1,955	2,535
Trade and other payables	1,589,257	1,613,216
Contract liabilities	52,875	17,717
Current tax liabilities	85,843	60,343
	3,666,897	2,177,007
Total liabilities	22,022,608	21,759,497
TOTAL EQUITY AND LIABILITIES	45,730,261	46,034,067
Net assets per share attributable to owners of the Company (RM)	4.28	4.38

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this quarterly financial report.)

Quarterly Financial Report For The Financial Period Ended 31 March 2025

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows

	9 Months Ended 31/03/25 RM'000	9 Months Ended 31/03/24 RM'000
Operating Activities		
Profit before taxation	430,905	658,723
Adjustments for:		
Interest expenses	328,509	590
Depreciation and amortisation	90,582	54,394
Inventories written down	36,682	-
Impairment losses on receivables	11,142	5,957
Foreign currency translation loss	533	822
Property, plant and equipment written off	66	-
Share of result of an associate	(1,190)	(961)
Reversal of impairment losses on receivables	(7,178)	-
Interest income	(29,551)	(34,965)
Share of results of joint ventures	(45,016)	(55,025)
Other non-cash items	(217)	(5,202)
Operating profit before working capital changes	815,267	624,333
Inventories	326,632	700,387
Receivables and other assets	(423,788)	(190,822)
Payables and other liabilities	(37,672)	103,450
Cash generated from operations	680,439	1,237,348
Interest received	15,772	-
Tax paid	(122,274)	(105,263)
Tax refunded	1,938	831
Net cash inflow from operating activities	575,875	1,132,916
Investing Activities		
Dividend received from a joint venture	26,750	-
Interest received	13,718	33,080
Redemption of redeemable preference shares of a joint venture	5,500	-
Proceeds from disposal of property, plant and equipment	569	775
Advance to joint ventures	(1,351)	(8,698)
Additions to land held for property development	(98,926)	(126,477)
Additions to property, plant and equipment	(386,639)	(608,255)
Additions to investment properties	(756,944)	(782,953)
Dividend received from an associate	-	6,153
Net cash outflow from investing activities	(1,197,323)	(1,486,375)

Quarterly Financial Report For The Financial Period Ended 31 March 2025

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows (Continued)

	9 Months Ended 31/03/25 RM'000	9 Months Ended 31/03/24 RM'000
Financing Activities		
Drawdown of borrowings	1,877,873	7,328,992
Payment of lease liabilities	(2,261)	(1,923)
Dividend paid to non-controlling interests	(5,646)	(4,857)
Banking facilities paid	(9,032)	(68,106)
Redemption of redeemable preference shares of a subsidiary issued from non-controlling interest	(15,750)	(13,500)
Dividend paid	(275,307)	(275,307)
Interest paid	(669,909)	(673,773)
Repayment of borrowings	(749,125)	(6,536,370)
Consideration paid for acquisition of additional shares from non-controlling interests	-	(34)
Net cash inflow/(outflow) from financing activities	150,843	(244,878)
Net decrease in cash and cash equivalents	(470,605)	(598,337)
Cash and cash equivalents at beginning of financial period	2,223,596	2,711,397
Effect of exchange rate changes	(28,697)	10,860
Cash and bank balances	1,724,294	2,123,920
Less: Cash and cash equivalents not available for use	-	(29,369)
Cash and cash equivalents at end of financial period	1,724,294	2,094,551

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 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 March 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 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	-	-	-	240,079	240,079	4,397	244,476
Exchange differences on translation of foreign operations	-	(514,279)	-	-	(514,279)	(411)	(514,690)
Total comprehensive income	-	(514,279)	-	240,079	(274,200)	3,986	(270,214)
Transactions with owners							
Changes in equity interest in a subsidiary	-	-	-	-	-	(15,750)	(15,750)
Dividend paid	-	-	-	(275,307)	(275,307)	(5,646)	(280,953)
As at 31 March 2025	18,514,233	362,569	(8,440,152)	13,154,313	23,590,963	116,690	23,707,653
As at 1 July 2023	18,514,233	815,210	(8,440,152)	11,402,981	22,292,272	148,287	22,440,559
Profit for the financial period	-	-	-	516,154	516,154	6,648	522,802
Exchange differences on translation of foreign operations	-	142,538	-	-	142,538	159	142,697
Total comprehensive income	-	142,538	-	516,154	658,692	6,807	665,499
Transactions with owners							
Changes in equity interests in subsidiaries	-	-	-	68	68	(13,602)	(13,534)
Dividend paid	-	-	-	(275,307)	(275,307)	(4,857)	(280,164)
As at 31 March 2024	18,514,233	957,748	(8,440,152)	11,643,896	22,675,725	136,635	22,812,360

(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 2024 and the accompanying notes attached to this quarterly financial report.)



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IOI PROPERTIES GROUP BERHAD 201301005964 (1035807-A)
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Quarterly Financial Report For The Financial Period Ended 31 March 2025

(The figures have not been audited)

Explanatory Notes

a) Basis of Preparation

The quarterly financial report of the IOIPG Group is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024. 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 2024.

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 2024, except for the adoption of the following new MFRSs, Amendments to MFRS and IC Interpretations that are effective for the Group.

Title

Amendments to MFRS 16 'Lease Liability in a Sale and Leaseback'
Amendments to MFRS 101 'Classification of Liabilities as Current or Non-current'
Amendments to MFRS 101 'Non-current Liabilities with Covenants'
Amendments to MFRS 107 and MFRS 7 'Supplier Finance Arrangements'

The adoption of these amendments to MFRSs do not have any significant financial impact on the financial statements of the Group for the current financial period.

c) Seasonal or Cyclical Factors

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

d) Unusual Items

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

e) Material Changes in Estimates of Amounts Reported

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

f) Details of Changes in Debt and Equity Securities

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

g) Dividend Paid

	CURRENT YEAR TO DATE RM'000	PRECEDING YEAR CORRESPONDING PERIOD RM'000
Interim single tier dividend of 5.0 sen per ordinary share in respect of the financial year ended 30 June 2024, paid on 1 November 2024	275,307	-
Interim single tier dividend of 5.0 sen per ordinary share in respect of the financial year ended 30 June 2023, paid on 29 September 2023	-	275,307
	275,307	275,307



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

Explanatory Notes

h) Segment Revenue & Results

(RM'000)	Property Development	Property Investment	Hospitality & Leisure	Other Operations	Elimination	Consolidated
<u>3 Months Ended 31/03/25</u>						
REVENUE						
External	394,908	250,672	105,428	4,151	-	755,159
Inter-segment	-	1,858	-	60,677	(62,535)	-
Total revenue	394,908	252,530	105,428	64,828	(62,535)	755,159
RESULT						
Segment operating profit/(loss)	131,144	135,122	(11,427)	6,947	-	261,786
Inventories written down	(36,682)	-	-	-	-	(36,682)
Share of result of an associate	176	-	-	-	-	176
Share of results of joint ventures	16,177	7,401	(1,627)	-	-	21,951
Segment PBIT	110,815	142,523	(13,054)	6,947	-	247,231
Interest income						7,966
Interest expenses						(108,792)
Profit before taxation						146,405
Taxation						(68,674)
Profit for the period						77,731
<u>3 Months Ended 31/03/24</u>						
REVENUE						
External	668,867	154,906	74,279	4,139	-	902,191
Inter-segment	-	1,594	-	57,889	(59,483)	-
Total revenue	668,867	156,500	74,279	62,028	(59,483)	902,191
RESULT						
Segment operating profit/(loss)	148,289	76,054	(3,428)	5,435	-	226,350
Share of result of an associate	253	-	-	-	-	253
Share of results of joint ventures	1,481	15,727	(641)	-	-	16,567
Segment PBIT	150,023	91,781	(4,069)	5,435	-	243,170
Interest income						10,634
Interest expenses						(53)
Profit before taxation						253,751
Taxation						(32,129)
Profit for the period						221,622

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

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

(Incorporated in Malaysia)

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(The figures have not been audited)

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

(RM'000)	Property Development	Property Investment	Hospitality & Leisure	Other Operations	Elimination	Consolidated
<u>9 Months Ended 31/03/25</u>						
REVENUE						
External	1,125,032	703,134	332,026	11,819	-	2,172,011
Inter-segment	-	5,457	-	175,667	(181,124)	-
Total revenue	<u>1,125,032</u>	<u>708,591</u>	<u>332,026</u>	<u>187,486</u>	<u>(181,124)</u>	<u>2,172,011</u>
RESULT						
Segment operating profit	303,471	398,454	(3,698)	22,112	-	720,339
Inventories written down	(36,682)	-	-	-	-	(36,682)
Share of result of an associate	1,190	-	-	-	-	1,190
Share of results of joint ventures	36,504	8,651	(139)	-	-	45,016
Segment PBIT	<u>304,483</u>	<u>407,105</u>	<u>(3,837)</u>	<u>22,112</u>	<u>-</u>	<u>729,863</u>
Interest income						29,551
Interest expenses						(328,509)
Profit before taxation						<u>430,905</u>
Taxation						(186,429)
Profit for the period						<u>244,476</u>
<u>9 Months Ended 31/03/24</u>						
REVENUE						
External	1,515,525	449,908	180,633	11,069	-	2,157,135
Inter-segment	-	4,660	-	164,705	(169,365)	-
Total revenue	<u>1,515,525</u>	<u>454,568</u>	<u>180,633</u>	<u>175,774</u>	<u>(169,365)</u>	<u>2,157,135</u>
RESULT						
Segment operating profit/(loss)	339,198	222,175	(7,831)	14,820	-	568,362
Share of result of an associate	961	-	-	-	-	961
Share of results of joint ventures	28,735	27,654	(1,364)	-	-	55,025
Segment PBIT	<u>368,894</u>	<u>249,829</u>	<u>(9,195)</u>	<u>14,820</u>	<u>-</u>	<u>624,348</u>
Interest income						34,965
Interest expenses						(590)
Profit before taxation						<u>658,723</u>
Taxation						(135,921)
Profit for the period						<u>522,802</u>

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



Quarterly Financial Report For The Financial Period Ended 31 March 2025
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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

During the current quarter under review, Vital Initiative Limited, a wholly owned subsidiary of the Company had received a notification on 17 January 2025 from Company Registry (CR) informing that the name of the company had been struck off from the register of CR with effect from 17 January 2025.

k) Contingent Liabilities

There were no material contingent liabilities for the Group as at 31 March 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	639,986
Additions of investment properties	33,467
	<u>673,453</u>

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

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IOI PROPERTIES
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Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements**1) Review of Group's Performance****(a) Performance of 3Q FY2025 vs 3Q FY2024**

The Group reported revenue of RM755.2 million for the current year quarter, which is RM146.9 million or 16% lower than the preceding year corresponding quarter of RM902.1 million. The decrease is primarily due to absence of a land sale amounting to RM211.1 million recognised in the property development segment in the preceding year corresponding quarter.

The Group's underlying profit before tax ("PBT") of RM183.0 million (excluding inventories written down) for the current quarter is RM70.8 million or 28% lower compared to the preceding year's corresponding quarter of RM253.8 million. The decrease is mainly due to higher interest costs following the recent commencement of operations of IOI Central Boulevard Towers ("ICBT") in Singapore. As ICBT is still in its early stages of operation, it will take time to reach its full potential. Performance is expected to improve progressively as occupancy rates rise.

The financial performance is analysed as follows:-

	Revenue				Underlying PBT			
	Q3 FY2025	Q3 FY2024	+/(−)		Q3 FY2025	Q3 FY2024	+/(−)	
	RM'mil	RM'mil	RM'mil	%	RM'mil	RM'mil	RM'mil	%
Property development segment	394.9	668.8	(273.9)	-41%	131.1	148.3	(17.2)	-12%
Property investment segment	250.7	154.9	95.8	+62%	135.1	76.1	59.0	+78%
Hospitality & leisure segment	105.4	74.3	31.1	+42%	(11.4)	(3.4)	(8.0)	-235%
Other operations	4.2	4.1	0.1	+2%	6.9	5.4	1.5	+28%
Share of results of joint ventures and associate	-	-	-	-	22.1	16.8	5.3	+32%
Net interest (expense)/income	-	-	-	-	(100.8)	10.6	(111.4)	-1,051%
Total revenue/PBT	755.2	902.1	(146.9)	-16%	183.0	253.8	(70.8)	-28%

Property Development Segment

The property development segment recorded revenue of RM394.9 million and operating profit of RM131.1 million for the current quarter, reflecting a decrease of RM273.9 million or 41% in revenue and a decrease of RM17.2 million or 12% in operating profit compared to the preceding year corresponding period. The decrease in revenue is primarily attributed to the absence of land sales in Senai, Johor, which had significantly boosted the revenue in the preceding year corresponding quarter.

Property Investment Segment

The property investment segment recorded revenue of RM250.7 million and operating profit of RM135.1 million for the current year quarter. Both revenue and operating profit increased by RM95.8 million or 62% and RM59.0 million or 78% respectively compared to the preceding year corresponding quarter. This robust financial performance is primarily bolstered by higher contributions from the newly acquired IOI Mall, Damansara in December 2024, as well as the recurring lease income from IOI Central Boulevard Towers in Singapore following the completion of construction in April 2024. Additionally, IOI City Mall delivered record-high performance in both revenue and operating profit during the current quarter, further contributing positively to the Group's performance.

**Quarterly Financial Report For The Financial Period Ended 31 March 2025**

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements**1) Review of Group's Performance**Hospitality and Leisure Segment

Revenue from the hospitality and leisure segment increased from RM74.3 million in the preceding year corresponding quarter to RM105.4 million in the current quarter. This improvement is primarily driven by higher contributions from the newly acquired WKL and Courtyard hotels, as well as the opening of Moxy hotel in February 2024 and the Sheraton Grand Hotel on 3 March 2025. Additionally, the improved performance from the newly refurbished hotels has further contributed positively to the Group's revenue. However, the segment's operating loss widened from RM3.4 million to RM11.4 million. The increase loss is mainly due to the pre-operating costs and marketing expenses, as well as depreciation charges associated with the Sheraton Grand Hotel.

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

The Group recorded revenue of RM2.2 billion, which is RM14.9 million or 1% higher than the preceding year corresponding period. The increase in revenue is primarily attributable to better performance from the property investment and hospitality & leisure segments. The Group's underlying PBT of RM467.6 million (excluding inventories written down) in the current year to date is RM191.1 million or 29% lower than the preceding year corresponding period of RM658.7 million. The decrease in underlying PBT is mainly attributable to higher interest expense following the commencement of operations of IOI Central Boulevard Towers in April 2024.

2) Material Change in Profit Before Taxation ("PBT") for 3Q FY2025 vs 2Q FY2025

The Group recorded underlying PBT of RM183.0 million (excluding inventories written down) for the current quarter, which is RM32.2 million or 21% higher than the immediate preceding quarter of RM150.8 million. The higher financial performance in the current year's quarter is primarily driven by increased contributions from the property development and property investment segments. For property development segment, the contribution is driven by higher sales from PRC region while the property investment segment is attributable to higher contributions from the newly acquired IOI Mall, Damansara in December 2024 and stronger performance from IOI Central Boulevard Towers and IOI City Mall.

**Quarterly Financial Report For The Financial Period Ended 31 March 2025**

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements**3) Prospects**

For the first nine months of FY2025, the Property Development segment achieved sales of RM1.14 billion. Local projects contributed RM1.02 billion, accounting for 90% of total sales, while projects in the People's Republic of China ("PRC") and Singapore contributed RM114.5 million, or 10% of total sales. In Malaysia, sales were primarily driven by the Klang Valley region at RM641.7 million and this was led by our thriving and matured integrated developments, namely IOI Resort City in Putrajaya and Bandar Puteri Puchong in Selangor. Meanwhile, the Johor region registered RM367.9 million in sales, underpinned by our vibrant townships of Bandar Putra Kulai and Taman Kempas Utama.

The Group recently launched its "30 Years Together" campaign in Johor, offering attractive promotional packages for participating projects and a chance to win a holiday getaway that covers up to 30 international destinations. The campaign commemorates three decades of sustained growth in the Southern Region. The Group will continue to align our diverse product offerings to both owner occupiers and investors alike for the years to come.

The Group's consistent efforts to pare down completed inventories have resulted in a reduction of RM345.9 million over the past nine months, bringing total completed inventories down to RM1.57 billion. The monetisation of these inventories allows for immediate cash flow generation to support ongoing capital commitments and working capital requirements.

The Property Investment segment maintains its resilience, underpinned by strong recurring income from the Group's retail and office assets. Notably, IOI City Mall continues to record high occupancy rates, supported by strong footfall. On the office front, IOI City Tower One – a premium Grade A office building in IOI Resort City, has made significant progress by achieving close to 100% leasing commitment. These positive developments underscore the Group's expertise in managing its investment properties.

The Hospitality & Leisure segment has embarked on its most comprehensive initiative with the launch of the "Visit IOI Resort City" campaign, uniting all our hotels, leisure attractions and IOI City Mall within our flagship township of IOI Resort City ("IRC"). This dynamic campaign aims to raise brand awareness, drive footfalls and establish IRC as the premier tourism destination for both domestic and international markets. Together with ongoing efforts by Tourism Malaysia in preparation for Visit Malaysia 2026, these targeted marketing efforts are expected to benefit the Hospitality & Leisure segment moving forward.

Over in PRC, geopolitical risks and prevailing economic headwinds continue to pose challenges. In response, the Group strategically re-aligned the pricing for its completed inventories at IOI Palm International Parkhouse and this has led to a gradual pick-up in sales. Meanwhile, the 370-room Sheraton Grand Xiamen Jimei hotel held its grand opening in March 2025, signaling the full suite offerings of all three core business segments in Xiamen. The hotel is expected to complement IOI Mall Xiamen and IOI Business Park, thereby elevating the overall appeal of the whole 44-acre integrated development of IOI Palm City.

Over in Singapore, both the residential and office markets continue to demonstrate resilience. At IOI Central Boulevard Towers ("ICBT"), the momentum remains strong, with 80% lease commitments attained. Given the scarcity of premium Grade A office space within Singapore's Central Business District, the remaining net lettable area in ICBT is expected to attract further interest in the coming months. Concurrently, the development of W Residences Marina View – Singapore is progressing steadily, with construction work having reached the 10th floor.

While challenges in the global business environment and trade uncertainties persist, the Group's financial performance for the year is expected to remain satisfactory, barring any unforeseen circumstances. This is supported by our diversified product offerings across three countries, a sizeable recurring income stream from our established Property Investment portfolio, and the favourable outlook of the Hospitality & Leisure segment.



IOI PROPERTIES GROUP BERHAD 201301005964 (1035807-A)

(Incorporated in Malaysia)

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Quarterly Financial Report For The Financial Period Ended 31 March 2025

(The figures have not been audited)

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

4) Achievability of Forecast Results

Not applicable.

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

Not applicable.

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

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IOI PROPERTIES
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Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements**6) Taxation**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current taxation	58,283	40,289	158,018	128,444
Deferred taxation	10,391	(8,160)	28,411	7,477
	68,674	32,129	186,429	135,921

The effective tax rate of the Group for the current year quarter is higher than the prevailing statutory tax rate in Malaysia of 24%. The increase in the effective tax rate is mainly due to non deductible interest expenses, arising from insufficient taxable income to offset these costs for tax purposes.

7) Corporate Proposal

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

8) Group Borrowings and Debt Securities

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

	As at 31/03/25 RM'000	As at 30/06/24 RM'000
a) Short term borrowings		
Unsecured		
Denominated in RM	1,044,133	193,075
Denominated in RMB (RMB1,466 million) (2024: RMB449 million)	892,834	290,121
	1,936,967	483,196
b) Long term borrowings		
Secured		
Denominated in SGD (SGD4,009 million) (2024: SGD1,229 million)	13,249,414	4,271,786
Unsecured		
Denominated in RM	1,700,793	1,777,264
Denominated in SGD (SGD600 million) (2024: SGD3,280 million)	1,982,880	11,395,569
Denominated in RMB (RMB947 million) (2024: RMB1,917 million)	576,604	1,238,922
	17,509,691	18,683,541
Total borrowings	19,446,658	19,166,737



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

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

9) Derivative Financial Instrument

As at 31 March 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	32,944	90,582
Impairment losses on receivables	3,256	11,142
Reversal of impairment losses on receivables	(1,896)	(7,178)
Interest expenses	108,792	328,509
Interest income	(7,966)	(29,551)
Inventories written down	36,682	36,682
Net (gain)/loss on foreign currency translation differences	(3,136)	533
Property, plant and equipment written off	23	66

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

11) Material Litigation

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



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Quarterly Financial Report For The Financial Period Ended 31 March 2025

(The figures have not been audited)

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

12) Dividends

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

13) Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	YEAR QUARTER	CORRESPONDING QUARTER	YEAR TO DATE	CORRESPONDING PERIOD
	RM'000	RM'000	RM'000	RM'000
a) Basic earnings per share				
Net profit for the period	76,131	220,214	240,079	516,154
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)	1.38	4.00	4.36	9.37

b) Diluted earnings per share

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

14) Audit Qualification

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

By Order of the Board

Chee Ban Tuck
Company
Secretary

Putrajaya
28 May 2025