

PRESS RELEASE

I-Berhad Reports Strong Q3 2024 Financial Performance with 2.7-Fold Profit Growth

i-City, 18 Nov, 2024: I-BHD (4251) today announced robust third-quarter financial results for 2024, with strong earnings growth coming from its leisure and property portfolios. For the nine months ended September 2024, the Group's PBT of RM27 million was 2.7 times more than that recorded in the same period in 2023.

The strong PBT growth was driven mainly by the **Leisure and Hospitality** segment, which delivered a quantum leap in performance with a 9M YTD PBT of RM14.6 million compared to RM1.8 million in the same period last year.

The positive upswing was partly due to the improved performance at Double Tree by Hilton i-City Hotel and increased footfall at the themepark in i-City, Malaysia No. 1 Digital City, following the opening of new attractions over the past year.

I-Berhad Chairman Tan Sri Lim Kim Hong remains optimistic that the Group will continue to see sustained growth momentum ahead.

"The Group has reviewed its real estate investment strategy since the pandemic setback a few years ago and the results of the past nine months is a testament of our strategic efforts to reinvent ourselves in the post-pandemic era".

According to Lim, the significant performance improvement can be attributed to I-Berhad's innovative approach "to extracting value from the land".

He added that in the initial days of i-City, the Group incorporated digital technology to enhance the value of its development. Today, the Group is moving towards a stage where value is extracted from the land through a combination of technology and leisure activities.

"By building up our leisure and investment property portfolio involving investments that intersect both sectors, we hope to establish a strong recurring income stream for I-Berhad. We believe this will provide i-Bhd with a unique real estate investment proposition," Lim added.

According to Lim, the Group is anticipating further growth in the Leisure and Hospitality segment as it continues to position Wyndham Suites KLCC as a leader in the *Family Playcation* space, offering luxury 2-room hotel suites with unique 5-star play, stay and eat experiences.

The Group is looking forward to the upcoming launch of its 24,500 sq ft WynSports at Wyndham Suites KLCC to enhance the hotel's play offerings. WynSports, with its extensive active play space, will be the first hotel play space within Wyndham Global's network and the largest hotel play space in Malaysia.

According to Lim, extracting value from the land by creating technology-driven leisure activities has proven to not only boost its recurring revenue stream but also has positive spill-over benefits on its Property Development and Investment Properties segments.

In addition, the upcoming launch of SkyCity in December 2024, featuring a 600-meter long glass slide and an iconic 60-meter high LED-lit tower is expected to attract higher footfall into i-City, which will generate greater interest for its Property Development projects among property investors.

He added, "Notwithstanding the property overhang in the upmarket high-rise sector, I-Berhad's latest luxury high-rise project offering, BeCentral, has captured the market's attention, especially among young, urban property investors".

The **Group's Property investment** segment has also performed commendably, with PBT in the first 9 months of 2024 rising by 81% to RM10.48, from RM5.78 in 9M YTD 2023.

The better performance of the **Group's Property Investment** segment, comprising our GBI-rated Grade A Premium Office Tower Mercu Maybank, Central i-City Mall, Thailand's first retail mall in Malaysia, a Tier-3 data centre and car parks, was due to the higher occupancy rates enjoyed across all investment properties. These in turn were driven by the growth in footfall following the success of the Group's "One Shah Alam One Destination" initiative launched towards the end of 2023.

i-City's seamless integration of modern lifestyle offerings, innovative facilities, and unique attractions has solidified its reputation as the destination of choice. It has become a dynamic ecosystem where people want to live, work, and play, fueling sustained growth across all segments and reinforcing its role as a lifestyle powerhouse for both local and international audiences.