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PRESS RELEASE

30 May 2024

IOI Properties Group Continues to Record Sustainable Performance

- **9M FY2024 Revenue Surged to RM2.16 billion**
- **21% Growth in Property Investment Segment Revenue**
- **Hospitality and Leisure Segment to Continue Capitalising on Tourism Activities**

Putrajaya - IOI Properties Group Berhad ("IOIPG") recorded a revenue of RM2.16 billion for the nine months of financial year 2024 ("9M FY2024") which ended on 31 March 2024. The robust performance is attributed to stronger results across all segments, partly driven by the land sales in Johor amounting to RM211.1 million. The property investment segment maintained its stellar performance with a commendable growth of 21%. The hospitality and leisure segment also grew by 13% driven by the contributions from **Moxy Putrajaya**, a 480-room hotel which opened its doors just before Chinese New Year and the newly acquired 150-room **W Kuala Lumpur**, which came onboard in February 2024.

Profit before tax ("PBT") in 9M FY2024 decreased by 50% to RM658.7 million compared to RM1.32 billion reported in 9M FY2023. However, after excluding fair value gain, reversal of inventories written down, and impairment loss, the underlying PBT in 9M FY2023 derived at RM688.5 million, where the current quarter's underlying PBT stands at 8% lower. The decline in PBT was primarily due to the weaker contribution from our property development segment in the People's Republic of China ("PRC"), which recorded lower sales. However, the weaker performance of our property development segment was partially mitigated by the stronger performance of the property investment segment. This performance demonstrates IOIPG's farsightedness in its business strategy as it navigates the global economic uncertainties while maintaining stability in all its business segments in Malaysia, Singapore and PRC.

"The results are commendable over the nine months reporting period of FY2024. We acknowledge that the operating environment, both domestically and internationally, will continue to present challenges. Nonetheless, we will continue to strengthen our diverse property product offerings across three countries, sustain the recurring income stream from our established property investment portfolios, and capitalise on the improved prospects of our hospitality and leisure segment which provide IOIPG with a stronger foundation for sustained earnings ahead." highlighted Mr. Lee Yeow Seng, Group Chief Executive Officer of IOIPG.

In 9M FY2024, our property development segment achieved sales of RM1.59 billion. Local projects contributed the majority of the sales, amounting to RM1.46 billion or 92% of the total sales, while overseas projects in PRC contributed RM118.3 million, amounting to 7% of total sales and Singapore contributed the remaining RM14.0 million or 1%. Within Malaysia, sales secured were primarily driven by the Johor region at RM669.3 million, led by the sales from established townships at **Bandar Putra Kulai** and **Taman Kempas Utama**. Over in Klang Valley region, the registered sales of RM645.6 million were led by our integrated development at **IOI Resort City** in Putrajaya and the established township at **Bandar Puteri Puchong** in Selangor. RM2.78 billion worth of properties were launched during the period.

Trusted.

Our upcoming launch features **Caladia**, a freehold serviced apartment located in **Bandar Puteri Bangi**, with a GDV of RM323.4 million. Additionally, we are introducing **Aurelia**, a collection of 3-storey hilltop townhouses with a GDV of RM220.0 million, marking the first residential project within the newly established **Senna Puteri** township. This reflects the Group's vision for **Senna Puteri**, building on the success of **Warisan Puteri** in Sepang. Since the inception of Warisan Puteri in 2014, we have offered various phases of housing and commercial developments to the local vicinity, with the most recent residential offerings, **Arena Residences**, achieving 90% take-up rate within one year, and the **Arena Xchange** commercial hub's shop offices fully sold out within just four months of launch.

IOI City Mall, a flagship asset within the property investment segment, continues to exceed expectation with a committed tenancy exceeding 98% across 2.5 million square feet of net lettable area. The mall continues to solidify its reputation as the premier destination for retail, entertainment and dining activities, underpinned by strong footfalls and a diverse tenant mix. Additionally, the GBI-certified mall was recently honoured with the prestigious FIABCI Malaysia Property Award 2023 in the Retail Category, highlighting the Group's commitment to excellence and innovation in providing the best shopping experience. Notably, the property investment segment contributed 21% of 9M FY2024 revenue.

Tourism Malaysia has unveiled the strategic roadmap for the Visit Malaysia 2026 campaign, focusing on creating demand, increasing traffic and prioritising target markets as the strategic cores. The campaign aims to attract 35.6 million tourists and generate RM147.1 billion in receipts. This follows Malaysia's notable tourism achievements for the first quarter of 2024, which saw a significant influx of foreign tourists, reaching 5.8 million arrivals and marking a remarkable growth of 32.5% from previous year. The increase in tourism activities has led to an improvement in the average room rates and occupancy rates of our hotel operations. The recent acquisition of **W Kuala Lumpur** and opening of **Moxy Putrajaya**, along with the Group's existing hotels, position us favourably to capitalise on the anticipated surge in tourism activities. The acquisition of **Courtyard by Marriott Penang** is expected to further strengthen our portfolio of hotels with immediate recurring income stream and boost our hospitality and leisure segment.

The economic outlook in the PRC remains sluggish. In response, the People's Bank of China has recently introduced two new policies, namely the abolition of minimum mortgage interest rates and reduction of minimum downpayment requirements for first and second homebuyers. On our front, we remain committed to driving the sales of completed units, strategically positioning ourselves to instil greater confidence in house buyers who are seeking properties for immediate use. Furthermore, the upcoming **IOI Business Park Xiamen**, slated to complete in June 2024, boasts a net lettable area of 371,000 square feet and has achieved full committed tenancies. This development is anticipated to drive footfall and business activities, complementing **IOI Mall Xiamen**.

Over in Singapore, **IOI Central Boulevard Towers** received the first phase of its Temporary Occupation Permit ("TOP") in April 2024. Following this, anchor tenants have commenced their fit-out activities, with income contributions expected to begin in the coming quarter. The Group targets to obtain full TOP for the buildings by September 2024. Additionally, the Group will continue to focus on the launch of **Marina View Residences**, a mixed-use development featuring branded residences and a luxury 5-star hotel. Located on a prime address, the development is expected to attract resilient demand from the local Singaporean buyers who have strong purchasing power, underpinned by Singapore's robust economy.

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About IOI Properties Group Berhad

IOI Properties Group Berhad (“IOIPG”) is one of the leading public-listed property developers in Malaysia with a legacy of more than four decades in business. IOIPG’s three core businesses are Property Development, Property Investment, and Hospitality and Leisure.

Over the years, the Group’s Property Development segment has successfully developed sustainable townships, industrial parks and commercial enclaves in sought-after regions of Klang Valley and established a strong presence in Johor, in the southern region of Malaysia as well as Penang, while continuing to expand abroad. Beyond Malaysia, IOIPG has achieved notable success in Singapore and the People’s Republic of China (PRC). Residential and integrated mixed developments in Singapore include Seascape and Cape Royale in Sentosa Cove, The Triling, IOI Central Boulevard Towers, and the upcoming Marina View. While in the PRC, IOIPG established its presence in Xiamen with IOI Park Bay and IOI Palm City in Jimei; as well as IOI Palm International Parkhouse in Xiang’an. Inclusive of Malaysia, Singapore and the PRC, IOIPG has a total development landbank of approximately 8,200 acres.

Under its Property Investment portfolio, it manages a total of approximately 6.8 mil sq. ft. of net lettable area, comprising retail and purpose-built offices amongst others across Malaysia, Singapore, and the PRC. These properties are mostly located in high growth areas, which are well-connected, accessible, and centered within high population concentration. IOIPG owns and manages IOI City Mall, Putrajaya which stands proud as Malaysia’s largest retail mall in Malaysia. Apart from IOI City Mall, IOIPG also owns and manages IOI Mall Puchong, IOI Mall Kulai, Johor and IOI Mall Xiamen, PRC.

IOIPG’s Hospitality and Leisure segment features seven hotels, offering a total of 2,506 rooms namely Le Meridien Putrajaya, Putrajaya Marriott Hotel, Four Points by Sheraton Puchong, Palm Garden Hotel, Moxy Putrajaya, W Kuala Lumpur, as well as JW Marriott Hotel Singapore South Beach. IOIPG’s golf courses include Palm Garden Golf Club in IOI Resort City, Putrajaya and Palm Villa Golf and Country Resort in Johor.

In recognition of IOIPG’s commitment to delivering quality and excellence, IOIPG was ranked 1st for the Top-of-the-Chart Top 10 Award and Best in Quantitative Award in the category of Market Capitalisation of RM1 billion & Above at the Malaysian Developer Awards 2023. During the recent StarProperty Awards 2024, the Group secured the 3rd position for the All-Stars Award (Top 10 Listed Companies). IOI City Mall proudly received The FIABCI Malaysia Property Award 2023 in the Retail Category and won Gold in The Edge Malaysia Best Managed & Sustainable Property Award 2023. Apart from these prestigious accolades, IOIPG was awarded the Highest Growth in Profit After Tax Over Three Years Award for ‘Property - RM3 Billion, Above Market Capitalisation’ category at The Edge Billion Ringgit Club (BRC) 2023.

For more information, kindly log on to our corporate website www.ioiproperties.com.my

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