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PRESS RELEASE

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IOI Properties Group Ends FY2024 on a High Note

- **FY2024 Revenue Surged to RM2.94 billion**
- **FY2024 PBT Surged 42% to RM2.30 billion**
- **32% Growth in Property Investment Segment Revenue**

Putrajaya - IOI Properties Group Berhad (“IOIPG” or “Group”) recorded a revenue of RM2.94 billion for financial year 2024 (“FY2024”) which ended on 30 June 2024. The robust performance is attributed to stronger results across all segments. The property investment segment maintained its stellar performance with a commendable growth of 32%. The hospitality and leisure segment also grew by 26% 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 FY2024 surged by 42% to RM2.30 billion compared to RM1.62 billion reported in FY2023. The outstanding growth is primarily driven by a fair value gain on investment properties, offsetting the impact from impairment loss on property, plant and equipment and inventories written down at IOI Palm International Parkhouse in Xiang An. Excluding these, the underlying PBT of RM746.0 million in FY2024 stands at 13% lower compared to the underlying PBT of RM857.1 million in FY2023. The decline in PBT was primarily due to the lower contribution from our hospitality and leisure segment, dragged by increased depreciation and the write-off of certain hotel assets arising from the review of the useful life of the hotels’ property, plant and equipment. The weaker performance of our hospitality and leisure segment was partially mitigated by the stronger performance of the property investment segment. This performance demonstrates the Group’s ability to navigate the global economic uncertainties while maintaining stability in all its business segments in Malaysia, Singapore and PRC.

“We are pleased with the efforts and commitment shown by Team IOI in delivering a stellar result for FY2024. While we recognise that the global operating environment may continue to present challenges, we remain committed to enhancing our diverse property offerings across three countries, expanding our well-established property investment portfolio to ensure stable recurring income, and leveraging on the positive outlook of our hospitality and leisure segment. These strategic initiatives will provide the Group with a solid foundation for sustained earnings ahead. On that note, we are pleased to declare a dividend of 5.0 sen for FY2024.” highlighted Mr. Lee Yeow Seng, Group Chief Executive Officer of IOIPG.

In FY2024, our property development segment achieved sales of RM2.14 billion. Local projects contributed the majority of the sales, amounting to RM1.94 billion or 90% of the total sales, while overseas projects in PRC contributed RM186.4 million, amounting to 9% of total sales and Singapore contributed the remaining RM13.8 million or 1%. In Malaysia, sales secured were predominantly driven by Klang Valley region at RM949.6 million, led by our integrated development at **IOI Resort City** in Putrajaya and the established township at **Bandar Puteri Puchong** in Selangor. Over at the Johor region, the registered sales of RM847.7 million was led by the sales from established townships at **Bandar Putra Kulai** and **Taman Kempas Utama**.

Trusted.

Mr. Lee said, “In addition to the commendable performance, our concerted efforts to clear completed inventories over the last twelve months has yielded a reduction from RM2.41 billion to RM1.92 billion. The reduction includes a write-down of RM227.8 million related to completed inventories at IOI Palm International Parkhouse, reflecting the economic challenges due to the downturn in the PRC and intense pricing competition near the Xiang An development. Additionally, Conezion Commercial units worth RM317.0 million were reclassified from investment property to inventories. Excluding these adjustments, the Group achieved a notable inventory clearance rate, successfully reducing RM583.6 million worth of completed inventories, primarily from Malaysian operations during the year. Moving forward, we will continue to focus on further reducing completed inventories through strategic product positioning and promotional sales campaigns.”

The property investment segment continues to outperform, primarily driven by the high committed tenancy and strong footfall of **IOI City Mall**, as well as the commencement of rental income contribution from **IOI Central Boulevard Towers** following the first phase of its temporary occupation permit obtained in April 2024. Additionally, our property investment assets in Malaysia recorded a fair value gain of RM645.5 million in FY2024. This achievement underscores the proficiency of the Group in optimising mall operations and unlocking the full potential of our investment properties. Looking ahead, the property investment segment is set to expand its retail offerings by an additional 1.05 million square feet of net lettable area through the acquisition of **Tropicana Gardens Mall**, targeted to complete by Q3 FY2025. Leveraging on our experience and proven track record in managing retail malls, we are confident in our ability to realise the full potential of Tropicana Gardens Mall.

The hospitality and leisure segment continues to register strong occupancy and average room rates, supported by the increase in tourism activities. As Tourism Malaysia prepares towards the Visit Malaysia 2026 campaign which focuses on promoting Malaysia as the destination of choice, tourist arrivals are expected to pick up. The Group’s portfolio of hotels, alongside the latest acquisition of **Courtyard by Marriott Penang** located in Georgetown, Penang which was completed in July 2024, positions us favourably to capitalise on the anticipated uptick in tourism activities.

Though the outlook in the PRC remains muted, the Group completed the construction of **IOI Business Park Xiamen** in July 2024. With a net lettable area of 371,000 square feet, the office space also achieved 100% occupancy rate. Furthermore, the construction of the upcoming 370-room **Sheraton Grand Xiamen** is slated for completion by Q2 FY2025 and these developments are expected to drive footfall and business activities, complementing **IOI Mall Xiamen**.

Over in Singapore, with the completion of **IOI Central Boulevard Towers**, the office and retail spaces are able to attain a value of SGD4.15 billion which enables the Group to recognise a fair value gain of SGD376.3 million or RM1.31 billion equivalent. This underscores the Group’s strategic expertise in managing its investments and enhancing the value of our investment property portfolio. The Group will continue to focus on increasing the occupancy rate of IOI Central Boulevard Towers while preparing for the launch of **Marina View Residences**, a mixed-use development featuring branded residences and a luxury 5-star hotel.

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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 8,300 acres.

Under its Property Investment portfolio, it manages a total of approximately 7.7 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 in Johor, IOI Mall Xiamen in PRC, as well as South Beach Tower in Singapore.

IOIPG’s Hospitality and Leisure segment features eight hotels, offering a total of 2,705 rooms namely Le Meridien Putrajaya, Putrajaya Marriott Hotel, Four Points by Sheraton Puchong, Palm Garden Hotel, Moxy Hotel, W Kuala Lumpur, Courtyard by Marriott Penang, 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). Other notable awards include being acknowledged among the Top 10 with the Top 10 Developers Award during BCI Asia Awards 2024 Singapore and Kuala Lumpur. Meanwhile, 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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