

IOI PROPERTIES GROUP BERHAD
Company Registration No. 201301005964 (1035807-A)
(Incorporated in Malaysia)

Minutes of the Eleventh Annual General Meeting (“11th AGM” or the “Meeting”) of IOI Properties Group Berhad (“IOIPG” or the “Company”) held at Millennium Ballroom 1 (Level 1), Le Méridien Putrajaya, Lebuhr IRC, IOI Resort City, 62502 Putrajaya, Malaysia on Thursday, 2 November 2023 at 10.00 a.m.

- Present : **The Board of Directors (the “Board”)**

Datuk Tan Kim Leong @ Tan Chong Min (Chairman of the Company)
Mr Lee Yeow Seng
Dato’ Lee Yeow Chor
Datuk Dr Tan Kim Heung
Dato’ Tan Thean Thye
Mr Chan Cha Lin
Ms Lee Ai Leng
Ms Shirley Goh
- Absent with apology : **Ms Lee Yoke Har**
- Present at Meeting : **Shareholders, Corporate Representatives and Proxies**
Venue : **As per the attendance summary**
- By invitation : **List of invitees is as per attendance list**
- In attendance : **Mr Chee Ban Tuck (Head of Corporate Finance cum Company Secretary)**

1.0 OPENING ADDRESS BY THE CHAIRMAN

Datuk Tan Kim Leong @ Tan Chong Min (the “Chairman”), being the Chairman of the Meeting, presided over the Meeting and commenced the proceedings of the 11th AGM of the Company.

On behalf of the Board, the Chairman welcomed all shareholders, corporate representatives, proxies, and invitees who participated at the 11th AGM. The Chairman informed that as IOIPG navigated the path to the new-normal after pandemic, the Board was excited to engage with the shareholders, corporate representatives, proxies, and invitees in person by way of a physical meeting this year, while the Board continued to leverage on information technology to facilitate pre-Annual General Meeting communication, electronic proxy form submissions and electronic poll voting.

2.0 MEETING PROCEDURE

The Chairman briefed the shareholders, corporate representatives, proxies, and invitees of the housekeeping matters and the conduct of physical meeting.

3.0 DOOR GIFT

The Chairman informed that as mentioned in the Administrative Guide to the 11th AGM, only shareholders who attended the 11th AGM were eligible to receive Touch n' Go e-Wallet credit. The Touch n' Go reload pins would be emailed to eligible shareholders within 14 business days from the date of the 11th AGM. The shareholders were reminded to submit the online form prior to leaving the meeting venue.

A short safety announcement video in relation to the fire or emergency evacuation procedure was also presented at the Meeting.

4.0 INTRODUCTION

The Chairman proceeded to introduce the members of the Board, Chief Executive Officer ("CEO"), Group Chief Operating Officer, Property Development, Chief Operating Officer ("COOs"), Property Development, Southern Region, COO, Property Investment, Chief Financial Officer ("CFO"), Company Secretary, and representatives from the External Auditors of the Company, PricewaterhouseCoopers PLT ("PwC"), all of whom were present at the meeting venue.

Apology for absence was received for Ms Lee Yoke Har as she was unable to attend the Meeting.

5.0 QUORUM

The Company Secretary advised that pursuant to Article 65 of the Company's Constitution, the quorum necessary for the transaction of business at a general meeting shall be 2 members present personally or by proxy or by corporate representative entitled to vote. The Company Secretary reported that the Company had received 293 valid proxy forms and certificates of appointment of corporate representatives, representing approximately 87.49% of the total issued share capital of the Company.

With that, the Company Secretary confirmed the presence of the requisite quorum at the commencement of the Meeting. Since the requisite quorum being present, the Chairman called the Meeting to order.

6.0 NOTICE

The notice convening the Meeting had been issued and published within the stipulated time and advertised in the local newspaper, The Star, was taken as read.

7.0 VOTING PROCEDURE

The Chairman informed that in accordance with the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), all ordinary resolutions to be tabled at the AGM would be voted on by poll.

The Chairman then demanded for a poll to be taken on all the resolutions to be tabled at the Meeting in his capacity as Chairman of the Meeting in accordance with Article 73 of the Company's constitution and Paragraph 8.29A(1) of the Listing Requirements of Bursa Malaysia. The Meeting noted that he was appointed as proxy by some shareholders, and he would vote in accordance with the instructions of the respective shareholders.

The Chairman informed that the Company had appointed KPMG Management & Risk Consulting Sdn Bhd as its Poll Administrator to facilitate the electronic poll voting, while SKY Corporate Services Sdn Bhd had been appointed as the Independent Scrutineers to validate the poll results.

The representative of the Poll Administrator then conducted a presentation on the polling procedure and functions available within the ConveneAGM meeting portal. The Meeting was informed that voting would be open for 50 seconds on each resolution which would be indicated by a countdown timer on the display screen in the meeting room.

8.0 CFO'S PRESENTATION

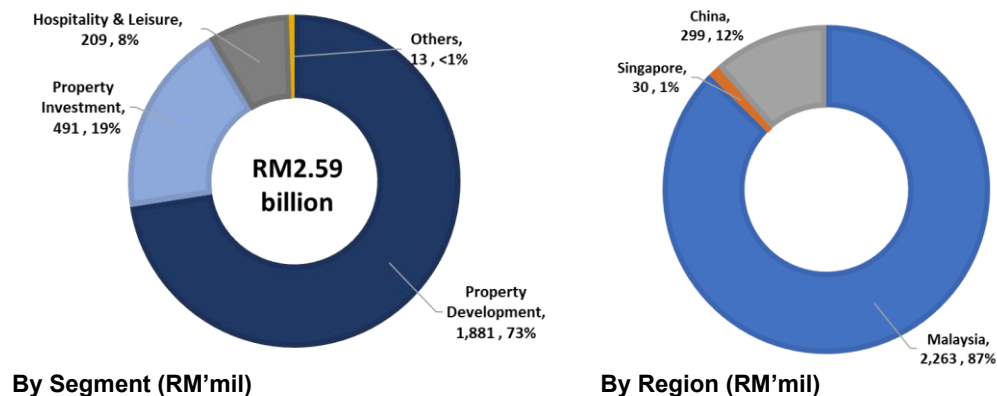
Ms Melissa Tan Swee Peng, the CFO of the Company, gave a brief presentation on the Group's financial performance and sustainability updates for the financial year ended 30 June 2023 ("FY2023") covering the following key areas:-

- (a) Business overview
 - i. Largest market capitalisation property company listed on Bursa Malaysia
 - ii. Core business segments – Property Development, Property Investment and Hospitality & Leisure
 - iii. Geographical presence – Malaysia, the People's Republic of China ("PRC") and Singapore
- (b) Revenue Performance – Segmental and Regional
- (c) Profit Performance
- (d) Key Financial Highlights – Revenue, Profit Before Tax ("PBT"), Profit After Taxation and Minority Interests ("PATAMI"), Total Assets, Total Equity, Total Cash, Net Gearing Ratio, Net Assets per Share, Earnings per Share and Dividend per Share
- (e) Property Development
 - i. Sales and Launches
 - ii. Average Take-up rate of 69% in FY2023
 - iii. Monetising Inventories
 - iv. Planned launches in the financial year ending 30 June 2024 ("FY2024") - Klang Valley, Johor and Singapore
- (f) Key Events
- (g) Construction Progress in Malaysia
- (h) Construction Progress in Xiamen, PRC
- (i) Notable awards
- (j) Sustainability overview
- (k) IOIPG's initiatives towards its Sustainability goals

8.1 In relation to the revenue performance for FY2023, the CFO reported that the Group recorded robust revenue amounting to RM2.59 billion, of which RM1.181 billion or 73% was contributed by the Property Development segment, while the remaining of RM0.491 billion or 19% and RM0.209 billion or 8% were contributed by Property Investment and Hospitality & Leisure segments respectively.

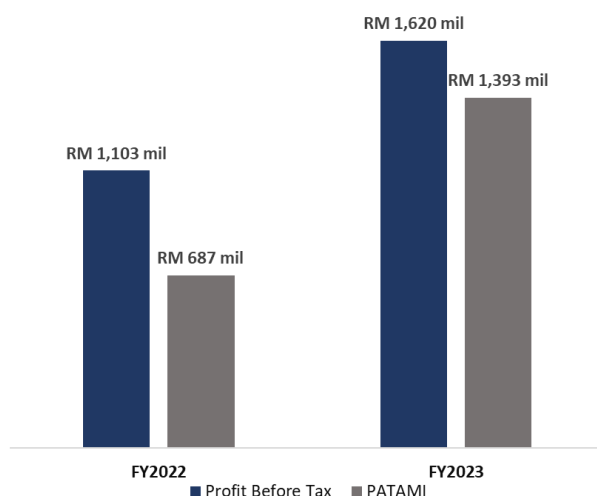
It was noted that:-

- The revenue from the Property Development segment decreased by 11% due to lower contribution from PRC.
- The revenue from the Property Investment segment increased by 35% attributable by the recurring income generated from IOI City Mall, Phase 2, which opened in August 2022.
- The revenue from the Hospitality & Leisure segment increased by 85% on the back of recovery from tourism related activities.

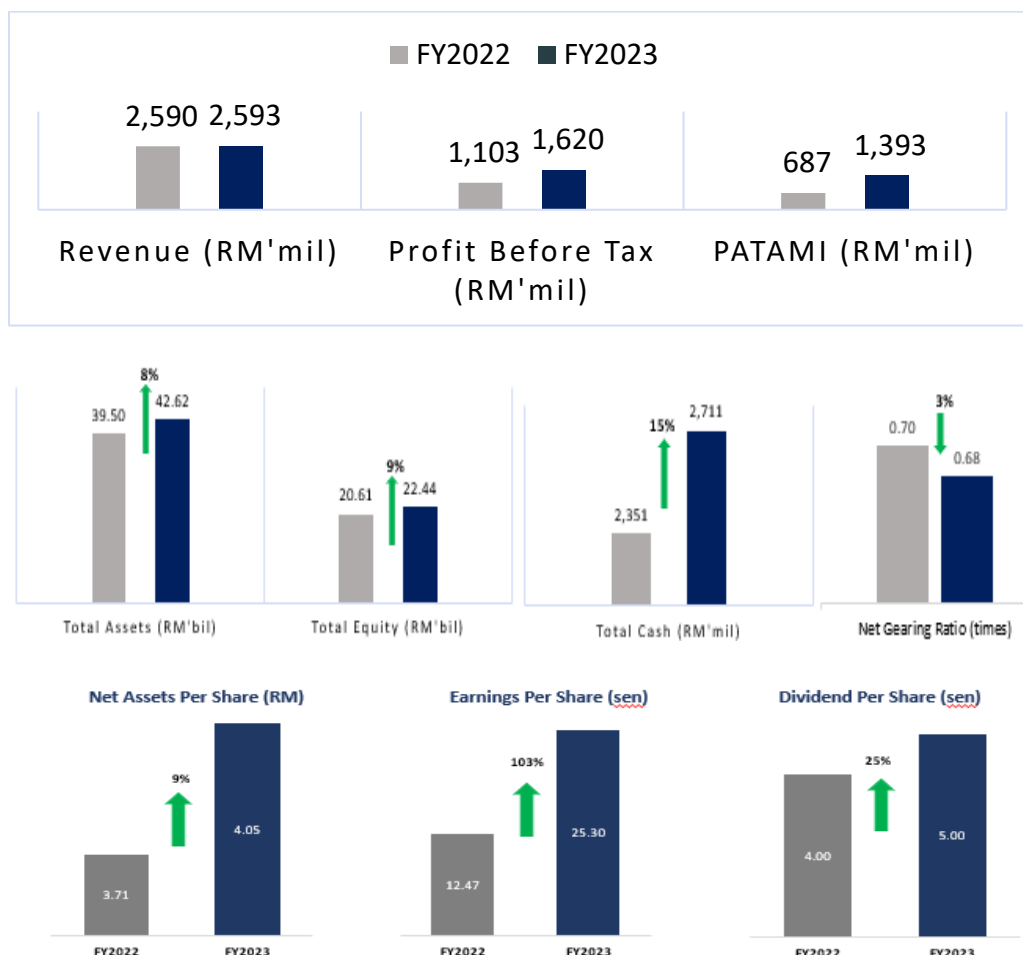


Malaysia operation continued to exhibit strong performance from the recovery of the Property Investment and Hospitality & Leisure segments. The lower contribution from PRC due to weaker economic recovery and remaining units for sale at Jimei, Xiamen were larger villas with slower take-up rate.

- 8.2 With regards to the profit performance, it was noted that the Group achieved a strong PBT of RM1.62 million in FY2023, marking a 47% year-on-year increase, while PATAMI reached RM1.39 billion, showing an impressive 103% year-on-year growth. The substantial increase was primarily driven by significant fair value gains of RM717 million on the Group's investment properties. The improvement in value was intricately linked to the completion of IOI City Mall – Phase 2. This not only demonstrated the Group's exceptional operational expertise but also underscored the proficiency of Team IOI in effectively managing the mall's operations, while enhancing the full potential of our investment properties.



8.3 The CFO briefed the key financial highlights, as follows:-

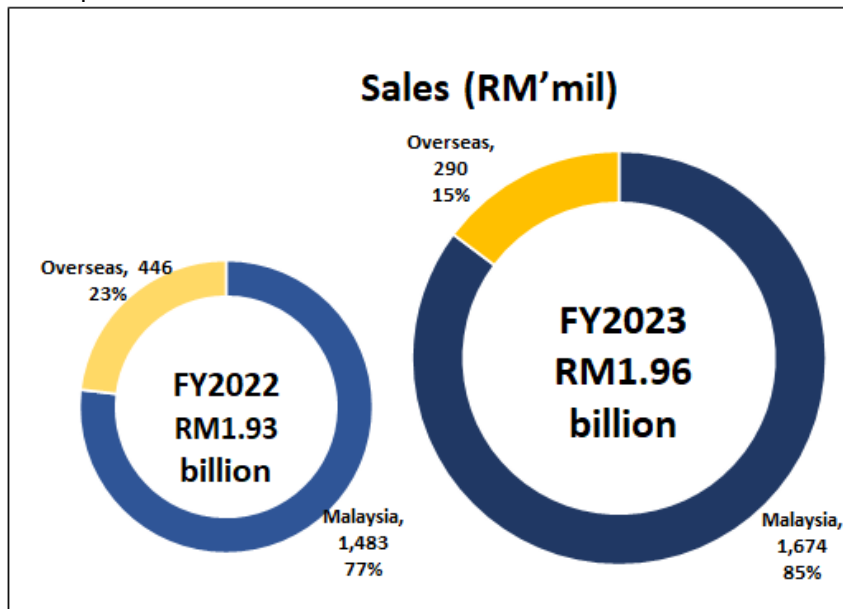


It was noted that:-

- The Group's financial performance in FY2023 was noteworthy, contributing to the strengthening of its overall financial position.
- The significant growth across the board while revenue was maintained.
- The Group's profitability figures showed a strong uptrend while balance sheet figures remained robust.
- The total cash position recorded a 15% growth.
- The net gearing ratio reduced by 3% to 0.68 times.
- The Group registered significant value increase in the Property Investment segment as well as strong profitability, which led to an uptrend in net assets and earnings.
- Higher dividend was recorded at RM5.0 sen per share.

8.4 The Meeting noted the following:-

i. Sales performance in FY2023



ii. Launches in FY2023

FY2023	Unit	Gross Development Value (GDV) (RM'mil)	FY2023 Take-Up Rate
Quarter 1	69	176	52%
Quarter 2	1,147	509	69%
Quarter 3	428	251	73%
Quarter 4	367	255	68%
Total	2,011	1,191	69%

The demand for IOIPG products remained strong with 69% take-up rate achieved for the launches in FY2023.

The strategies were two-pronged:

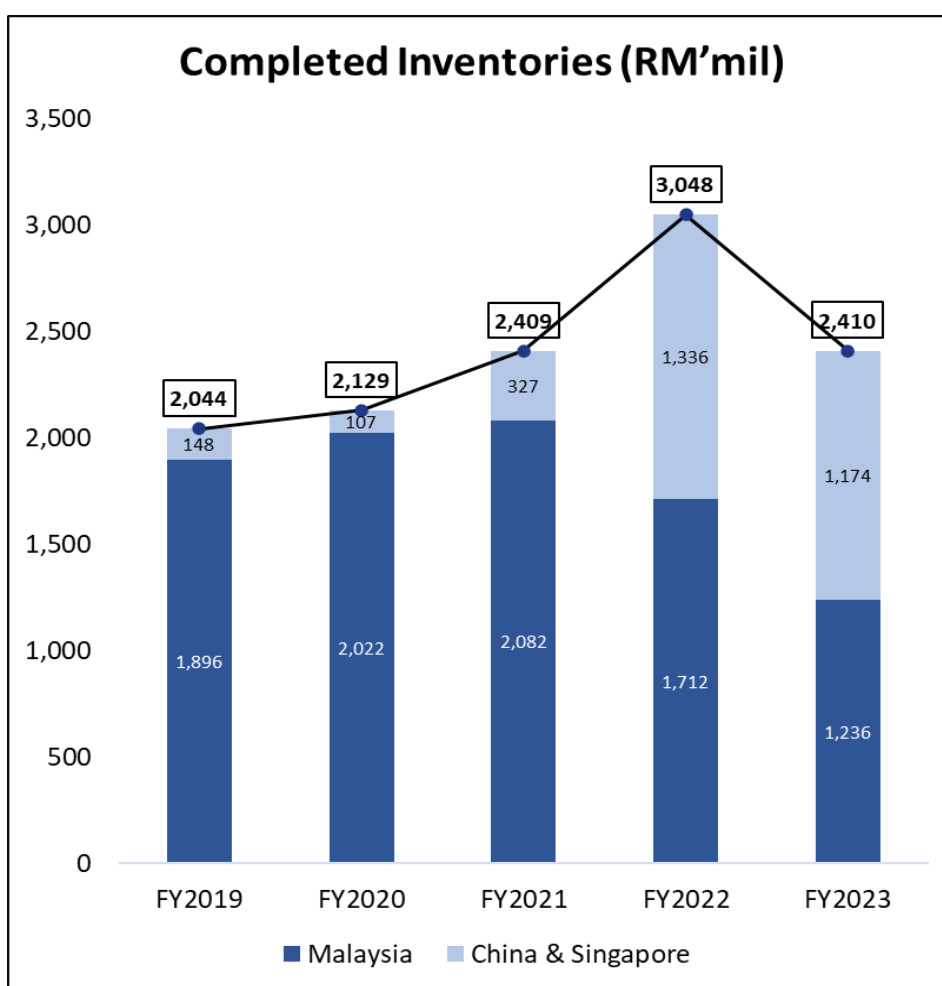
- Strategic launches to sustain sales and margins; and
- A concerted effort to monetise completed inventories.

8.5 The Meeting further noted the following:-

- A wide products offering with a GDV of RM1.9 billion was launched for FY2023, encompassing a variety of properties, including landed and high-rise residentials, as well as commercial properties, as outlined below:-

Project	Location	Units	GDV (RM'million)
1. Arcella, Piccolo, Sonatia	Bandar Putra Kulai	375	252
2. Arena Residences 1	Warisan Puteri, Sepang	406	161
3. B3 Link House	IOI Palm City	14	131
4. Piccolo 2	Bandar Putra Kulai	186	110
5. Sonatia 2	Bandar Putra Kulai	116	93
6. Arcela 3	Bandar Putra Kulai	80	75
7. Mahkota 2 (Commercial)	Bandar Putra Kulai	68	66
8. Arcela 2	Bandar Putra Kulai	68	55

ii. Monesting inventories



No	Period	Malaysia Movement (%)	China & Singapore Movement (%)	Total Movement (%)
1	FY2019	-4%	12%	-3%
2	FY2020	7%	-27%	-4%
3	FY2021	3%	205%	13%
4	FY2022	-18%	308%	27%
5	FY2023	-28%	-12%	-21%
From FY2019 to FY2023		-35%	693%	18%

The Meeting noted the trend of completed inventories, as follows:-

- The peak occurred in FY2022 and decreased by RM638 million, representing a 21% reduction from FY2022 to FY2023.
- RM1.26 billion worth of completed inventories were recognised as revenue in FY2023.
- The completed inventories in PRC spiked during the Covid-19 period. Subsequently, the property market experienced a severe impact due to the extensive lockdowns and restricted lending. Anticipated heightened interest in the Group's projects is expected as units are completed. This advantage instills greater confidence in purchasers seeking immediate usage.

8.6 The CFO briefed the floor on the key summary events of FY2023, as follows:-

- IOI City Mall holds the distinction of being the largest mall in Malaysia with a total net lettable area ("NLA") of 2.5 million square feet and accommodations 705 retail outlets.
- The 16 Sierra Mass Rapid Transit ("MRT") is now operational, offering added convenience and improved connectivity to the 16 Sierra @ Puchong South community.
- 16 Sierra introduces the Tribe Glamping at Amigo Clubhouse.
- Sierra Fresco, a 10-acre commercial featuring a curated selection of popular brands, had been developed with the aim of offering convenience and sustainable lifestyle options to the community.
- IOI Central Boulevard Towers provide premium Grade A office space along with lifestyle amenities, catering to the dynamic office community in the Marina Bay district. This development is well-connected, featuring a direct underground pedestrian link to the Downtown MRT station and easy access to other MRT stations.

8.7 The CFO reported the construction progress in Malaysia and Xiamen, PRC, as follows:-

Gems Residences, IOI Resort City	Units : 676 GDV : RM455 million Targeting completion in FY2024
Moxy Hotel, IOI Resort City	Rooms : 480 Targeting completion in FY2024
IOI Business Park, Xiamen	Secured occupancy rate of 70% NLA area of 371,000 square feet Targeting completion in FY2024
Sheraton Grand Hotel, Xiamen	Rooms : 370 Targeting completion in FY2024

8.8 The Meeting noted the notable awards received by IOIPG:-

- i. MDA Ranked 1st Top-of-the-Chart Top 10 Award
- ii. MDA Best In Quantitative Award
- iii. MDA Special Award International - (IOI Palm City, Xiamen, PRC)
- iv. The Edge Billion Ringgit Club Highest Growth in Profit After Tax Over Three Years Award
- v. The Edge Malaysia Best Managed & Sustainable Property Award – IOI City Mall
- vi. The Brand Laureate Nation's Best Lifestyle Shopping Mall Award – IOI City Mall

8.9 The CFO briefed on the sustainability overview, as follows:-

- i. During the year under review, IOIPG had advanced its sustainability approach to remain relevant to the Group's business and stakeholders.
- ii. IOIPG had aligned sustainability practices and disclosures to globally recognised Environmental, Social and Governance standards / Frameworks / Benchmarks:



iii. In FY2023, IOIPG received several sustainability related accolades:

- HR Asia 2022 - Best Companies to Work for in Asia
- National Energy Awards (NEA) 2023 - PJ Midtown (Retail & Office) Runner Up: Energy Efficient Designed and IOI City Mall phase 1: Merit award of Large Green Building: Energy Efficient
- UNGC Sustainability Performance Awards 2022 - Sustainability Awareness & Employee Engagement Recognition Awards
- Asia Pacific Property Awards 2023/2024 - IOI Central Boulevard Tower, Singapore
 - The highest industry honour of 5-Stars in the Best Mixed-Use Development (Singapore)
 - Best Commercial High-Rise Development (Singapore)
 - Best Mixed-Use Architecture (Singapore)

iv. The Group's initiatives towards IOIPG Sustainability Goals and UN SDGs:-

- Delivering excellence - Achieve prominence in products and services excellence
 - Green buildings certified by GBI, Green Building Evaluation Label and BCA Green Mark.
 - Quality products (high Qlassic scores) and value customer satisfaction.
 - Comply to all applicable compliances and regulations.
- Caring for the environment – Uphold environmental ethics through green efforts
 - Continued Task Force on Climate-Related Financial Disclosures (TCFD) Roadmap, assessing the transition and physical risks and opportunities
 - The Carbon Footprint Assessment for Gems Residence revealed a lower Embodied Carbon compared to published data of peers from neighboring countries.
 - Commissioned more solar PV systems, including IOI Sales Galleria in Kulai.
 - IOI City Mall is the 1st shopping mall in Malaysia assessed by MGBC for Carbon Score, achieving 44% progress towards zero carbon building.

- Creating Value for the employees - Maintain a healthy, safe and fair work culture
 - Adopts the International Labour Organisation (“ILO”)’s human rights self-assessment to benchmark the Group’s corporate social policies & practices.
 - The Group achieved zero fatalities and reduced lost-time injuries across all employees and contractors.
- Developing Sustainable communities - Enhance social well-being via community initiatives
 - Contributed RM2.2 million to Corporate Social Responsibilities (CSR) programmes.
 - Provided support for venue sponsorships amounting to RM1.46 million.
 - Continue investing in public amenities, for instance, RM10 million budget allocated for IOI Resort City Central Park.

Upon conclusion of the CFO’s presentation, the Chairman proceeded with the first item on the agenda to the 11th AGM.

9.0 RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed the Meeting that the first agenda was to receive the Audited Financial Statements for FY2023 and the Reports of the Directors and Auditors.

The Chairman then directed the shareholders to the Group’s summary financial overview and performance highlights for FY2023 set out on pages 10 to 16 of the Integrated Annual Report 2023 (“IAR 2023”). Further details of the Group’s Financial and Business Review for property development, property investment and leisure & hospitality segments were outlined on pages 66 to 88 of IAR 2023.

The Chairman informed the Meeting that the Company had received a letter from the Minority Shareholders Watch Group (“MSWG”), the Chairman invited the CFO to present the questions and answers, in which it was summarised as follows:-

Operational and Financial Matters

Q1. The Hospitality & Leisure business segment (“H&L”) recorded higher occupancy rates of 41-77% in FY2023 as compared to 16-53% occupancy rates in FY2022.

Although H&L business unit recorded higher occupancy rates, the business segment still recorded a lower segment loss of RM22.7 million in FY2023 as compared to a segment loss of RM29.2 million in FY2022.

(a) Please provide the reasons why H&L business unit still suffered losses in FY2023 as there were improvements in the occupancy rates.

Response from the Company

The H&L segment suffered an operating loss in FY2023 primarily due to a provision of RM14.1 million for the late completion of Sheraton Grand Hotel in Xiamen and the amortisation of leasehold land of RM7.2 million relating to Marina View land which was earmarked for a hotel development, acquired in the last financial year.

- (b) Which business unit, hotels, resorts, golf course or amusement park recorded the lowest occupancy rate and highest segment loss in FY2023?

Response from the Company

The occupancy rates ranging from 41% to 77% were related to the hotel operations. As a result of ongoing refurbishments at Putrajaya Marriott Hotel and Palm Garden Hotel, they recorded the lowest occupancy rates.

- (c) What is the outlook of each business unit within the H&L business segment in FY2024?

Response from the Company

For FY2024, the Group anticipated that the contribution in revenue and profit from the H&L segment to increase further. This optimistic outlook was underpinned by the introduction of new income streams from the two new hotels namely, the Moxy Hotel in Putrajaya and Sheraton Grand Hotel in Xiamen. Moreover, the Group also expected an improvement in the overall performance from the refurbished hotels.

The leisure segment has a promising outlook with the recent addition of edutainment exhibition space IOI Grand, IOI City Farm and the indoor sports centre, IOI Sports Centre. These additions along with the existing attractions like D21 and ice rink would further elevate the income of the leisure segment.

- Q2. The Other Operations (“OO”) business segment recorded a slightly higher revenue of RM12.9 million in FY2023 as compared to RM11.1 million in FY2022, its segment operating profit however was substantially higher at RM28.7 million in FY2023 as compared to RM6.3 million in FY2022, an increase of RM22.4 million or 355.6%.**

- a) Please provide the reasons why the OO business segment recorded a much higher profit in FY2023.

Response from the Company

In FY2023, increased profits in other operations were primarily attributed to higher fair value gains on short-term funds, driven by the increased placements of unit trusts during the fiscal year. It was worth noting that underlying investment of these unit trusts are in the money markets and the accounting standards mandate the use of the fair value model for the valuation of this investment.

- b) Which two business units within the OO business segment recorded the highest operating profit in FY2023 as compared to FY2022.

Response from the Company

The other operations segment was driven by project and building services management and centralised treasury functions.

- c) Will OO business segment continue to record higher operating profit in FY2024 and if so, what are the reasons to support the higher operating profit?

Response from the Company

The operating profit of our other operations might fluctuate on a year-to-year basis since the income generated was incidental to our core business units.

Q3. In April 2023, the Singapore government increased the Additional Buyer's Stamp Duty ("ABSD") rate as a cooling measure to moderate growth. The measure was targeted to promote a sustainable property market and to prioritise housing for owner occupiers.

- a) What was the impact of the ABSD to the Group's sales of new properties as compared to prior to the introduction of ABSD in terms of units and value sold?**

Response from the Company

Currently, Management had not witnessed any significant impact resulting from the rise in ABSD. ABSD primarily affects a certain group of foreign buyers and those foreign nationalities who are exempted from ABSD are still buying apartments within Central Core Region. Overall, the residential property sales are still largely supported by local buyers and high net worth individuals.

- b) Will the ABSD have an impact on the sales of the Marina View Residences?**

Response from the Company

Marina View Residence comprises a balanced mix of small units (85%) and larger units (15%). Typically, Singaporeans and Permanent Residents of Singapore tend to purchase smaller units, which are less affected by the ABSD. Suited for couples or families who are working in the Central Boulevard District and looking to stay nearer to their work place. Nonetheless, as the project has yet to launch, Management would continue to monitor the market closely.

Q4. In the PRC, challenges remain for the property market primarily due to the concerns over the liquidity issues of the Chinese developers.

- a) How many units (and value) of the IOI Palm City and IOI Palm International Parkhouse in Xiamen respectively has the Group sold in FY2023 as compared to FY2022?**

Response from the Company

The details of sales from PRC were as follows:-

	FY23		FY22	
	Unit No	Value RM('mil)	Unit No	Value RM('mil)
IOI Palm City	11	101	34	339
IOI International Parkhouse	68	145	48	101
Total	79	246	82	440

- b) What are the remaining units and values of IOI Palm City and IOI Palm International Parkhouse in Xiamen that remain unsold as of FY2023 respectively?

Response from the Company

The remaining unsold inventories from PRC operations were as follows:-

	FY23	
	Unit No	Value RM('mil)
IOI Palm City	87	678
IOI International Parkhouse	401	1,005
Total	488	1,683

- c) What are the strategies the Group has implemented to clear the remaining unsold completed properties at IOI Palm City and IOI Palm International Parkhouse in Xiamen?

Response from the Company

In PRC, the government had introduced initiatives aimed at expediting property transactions for buyers, including the removal of restrictions on purchasers for second homes. IOIPG intended to capitalise on these measures by constructing various types of show units to showcase its properties. Additionally, the Group was enhancing the sales agent incentives to further encourage property sales in Xiamen.

- d) Has the Group identified any country to expand its property projects to? If so, what are the reasons to support the expansion?

Response from the Company

The Group remained open to the prospect of overseas expansion, which was aligned with its long-term growth strategy. The Group would continue to build on its portfolio of investment assets with recurring income.

- Q5. The property development business segment achieved a significant reduction of RM637.88 million in FY2023, representing 21% of the Group's FY2022 total inventory balance of completed properties. This brings the total outstanding inventory as at 30 June 2023 to RM2.41 billion.**

- a) What is the Group's targeted reduction of the inventory of completed properties in FY2024 in terms of units and value?

Response from the Company

The Group aimed to clear more than 30% of its unsold inventories in FY2024.

- b) How did the Group manage to bring down the completed properties inventories by 21% in FY2023?

Response from the Company

The effort to reduce inventory by 21% in FY2023 was supported by various sales and marketing initiatives including the introduction of Buy with Tenant program which provided investors with the opportunity to purchase commercial properties with existing tenants at reasonable yields. Moreover, various value-added collaborations such as homeownership financing packages also helped to spur the sales of unsold inventories.

- c) Please provide a breakdown of the completed properties sold in FY2023 by the location of the property projects in terms of units and values respectively?

Response from the Company

Out of the total sales achieved of RM1.96 billion in FY2023, the completed properties sold by location was as follows:-

Region	Sales (Unit)	Sales (RM'million)
Malaysia	1,746	924.9
China	72	246.4
Singapore	3	44.0
Total	1,821	1,215.3

- Q6. Specifically in Xiamen, PRC where IOI Mall Xiamen is located, consumer spending levels were affected by the local economic situation and employment which had yet to recover to pre-pandemic levels.

- a) What were the occupancy rates of the IOI Mall Xiamen in FY2022 and FY2023?
- b) What were the gross and net rental yields from IOI Mall Xiamen in FY2022 and FY2023?

Response from the Company

The requested information on IOI Mall Xiamen are as follows:-

- Occupancy rate 92% (2022: 89%).
- Gross rental yield 2% (2022: 4%)
- Net rental yield -3% (2022: 1%)

The IOI Mall Xiamen commenced operations in October 2021 in the middle of the challenging and constantly shifting conditions of the Covid-19 pandemic, which had affected footfall to the mall. As the mall was only in operation for nearly two years, the rental yields were still relatively modest.

- Q7 When does the Group expect IOI Mall Xiamen's tenancy rates to improve given the current weak local economic situation and high unemployment amongst the youth?**

Response from the Company

Despite the ongoing economic challenges in China, it was anticipated that the occupancy rate for IOI Mall Xiamen would improve overtime and was expected to maintain at a level above 90% throughout FY2024. The Group is committed to pursuing various strategies, including ongoing promotional activities, the expansion of thematic and experimental marketing efforts to boost footfall. Additionally, Management would continue to provide tenants with the necessary support to help them retain and expand their presence at the mall.

The Meeting proceeded to the questions submitted by the shareholders and proxies, prior to the date of the 11th AGM. The Chairman invited the CFO to address the questions raised and the responses were summarised as follows:-

Pre-submitted questions from shareholders and proxies before 11th AGM

- Q1. Does this AGM provide any gifts for shareholders who attended this AGM?**

Response from the Company

Yes, for shareholders (excluding proxies) who attended the 11th AGM are eligible to receive Touch n' Go E-Wallet credit. The Touch n' Go E-Wallet reload pin would be emailed to eligible shareholders within 14 business days (excluding Saturday, Sunday and public holiday) after the Meeting.

- Q2. Although Cape Royale, Sentosa Cove, Singapore was launched in 2010, but it still had remaining unsold inventories amounting to SGD1.14 billion (77% of estimated GDV) [Management Discussion and Analysis ("MDNA") - Page 75 of Integrated Annual Report ("IAR")].**

(a) How many units of Cape Royale are still unsold and what is the current usage of these unsold units?

(b) What is the current book value versus market value of these unsold units?

Response from the Company

As of 30 June 2023, Cape Royale had 235 unsold units which were currently being leased with an occupancy rate of 73%.

The market value of the unsold units in Cape Royale closely approximated the market value which stands at approximately RM3.94 billion. The inventories were previously written down to their net realisable value.

- Q3. IOI Central Boulevard Towers which (under construction) would have net lettable area of 1.29 million sq ft (MDNA – Page 76 of IAR)**

(a) What is the percentage of the 1.29 million sq ft that have confirmed/committed leases?

(b) Expected completion date for the office towers and commence operation?

Response from the Company

To date, IOI Central Boulevard Towers had a committed occupancy of 40%, with another 20% in advanced talks. IOI Central Boulevard Towers were expected to obtain Temporary Occupation Permit ("TOP") in phases, starting from Q3 FY2024, with the commencement of operations soon after.

- Q4. Redemption of preference shares and repayment from joint ventures ("JVs") amounted to RM418.068 million and RM416.068 million respectively in FY2023 (Statement of Cash Flows - Page 254 of IAR)**

(a) Which JVs are these 2 redemptions and repayment attributed from?

(b) Will similar redemption of preference shares be expected in FY2024?

Response from the Company

The redemption and repayment from JVs were received from Singapore JVs, Pinnacle (Sentosa) Pte Ltd and Seaview (Sentosa) Pte Ltd. Any future redemption of preference shares would depend on cashflows and liquidity position of the JVs.

- Q5. Interest paid by the Group in FY2023 increased more than 77% to RM664.638 million (FY2022: RM375.273 million) (Statement of Cash Flows - Page 255 of IAR). The interest paid was not recognised as Interest Expense in the Statement of Profit & Loss ("P&L") in FY2023.**

(a) Why is the Interest Expense capitalised as part of the costs of qualify assets instead of being charged to the P&L as stated under Note 11 - Page 291 of the IAR?

Response from the Company

The Group had sufficient qualifying assets that meet the criteria for capitalisation of borrowing costs as stipulated under MFRS 123.

(b) How is the interest expense paid out as financial activities in the Statement of Cash Flows reflected in the financial performance of the Group in FY2023?

Response from the Company

Interest payments reported in the financing activities of the statement of cash flows were on a cash basis. In contrast, the interest expenses recognised in the books were based on an accrual basis, as detailed in the interest expense note on page 291 of the IAR.

- Q6. The Term Loans of the Group had increased further to RM14.505 billion in FY2023 (FY2022: RM13.116 billion) (Note 32 – Page 331 of IAR). Similarly, the contractual interest rate per annum had also increased from 2.36% to 5.5% in FY2023 resulting in substantially higher interest expenses paid in FY2023. What are the measures taken by the Group in managing the high interest expenses to be incurred in future financial years?**

Response from the Company

The Group would track the movement and trend of interest rates closely. The Group would explore the possibility of hedging some of the floating rates to mitigate the risk associated with high interest cost once the rates are more stable.

Q7. The Segmental Information under Note 42 – page 363 of the IAR reported a segment operating loss of RM14.814 million in FY2023 compared to an operation profit of RM333.168 million in FY2022.

- (a) What are the reason(s) for the operation in PRC reporting a loss in FY2023 compared to a substantial operation profit in FY2022?**
- (b) Based on the latest operating results, will the PRC segment report an operating profit for FY2024?**

Response from the Company

PRC operation suffered an operating loss in FY2023 primarily due to provision of RM22.3 million for the late completion of Sheraton Grand Hotel and IOI Business Park in Xiamen. Moreover, lower operating profit in PRC region was in tandem with the decrease in revenue. This was mainly arising from lesser available units for sale in IOI Palm City which carried higher margins and provision for inventories costs written down of RM18.5 million for Xiang An projects.

The Group anticipated to improve its financial performance in PRC, following government's initiatives aimed at expediting property transactions for buyers, including the removal of restrictions on purchasers for second homes. The Company intended to capitalise on these measures by constructing various types of show units to showcase its properties. Additionally, Management was enhancing the sales agent incentives to further encourage property sales in Xiamen.

Q8. The Revenue from Singapore in FY2023 was RM30.415 million (FY2022: Nil) (Note 42 - page 363 of IAR)

- (a) Why is there zero revenue in FY2022 vs FY2023 from the Singapore operation?**
- (b) Despite the huge non-current assets of RM17.503 billion under Singapore operation, the revenue from external customers in Singapore only amounted to RM30.415 million. What are the reason(s) for the low revenue from the Singapore segment despite having huge non-current assets invested there?**

Response from the Company

Sales from Singapore were contributed by the sale of penthouse units in Triling. In FY2022, no revenue was recognised in the absence of sales. For FY2023, the sale of 2 units of Triling penthouse had contributed to the revenue for Singapore operation.

The non-current assets for the Singapore operation consist of assets under construction. These included projects such as the IOI Central Boulevard Towers, Marina View (Hotel and Residences), which had yet to be launched.

After responding to the questions from the MSWG and pre-submitted questions from the shareholders and proxies, the Chairman further invited the shareholders to raise their questions.

Management responded to the following questions raised by a shareholder:-

- (a) Please share the breakdown of the impairment losses on property, plant and equipment and investment properties of RM128.277 million reported on page 10 of IAR.**

The CFO informed that the impairment losses were mainly contributed by the car park of IOI City Mall of approximately RM34.9 million, office in Xiamen, PRC of approximately RM93.4 million.

- (b) With regards to PRC operation, the COVID-19 pandemic had resulted into shifting shopping dynamic towards e-commerce. The gross rental rate and net rental rate were in decreasing trend. What is the strategy to attract shoppers to IOI Mall, Xiamen.**

The CEO responded that IOI Mall, Xiamen, had achieved a respectable occupancy rate of 92%, and the Group is committed to reaching a 95% occupancy rate in the future. The new MRT station connecting to IOI Mall, Xiamen's basement, which is occupied by anchor tenants such as a grocery market and a food court, is projected to be completed by the middle of the year 2024. This development is expected to generate increased footfall traffic to IOI Mall, Xiamen. Consequently, it is anticipated that IOI Mall, Xiamen would achieve better results moving forward.

- (c) Whether the Group has any plan to reduce the inventory properties such as to offer attractive packages to shareholders who present at the Meeting.**

The CEO informed that the CFO had reported during her presentation earlier that the Group had performed well in reducing the inventories from RM3,048 million in FY2022 to RM2,410 in FY2023. If the decreasing trend continues, it was projected that the inventory level would decrease to below RM1 billion in the near future. However, the CEO highlighted that maintaining an excessively low inventory level may pose challenges to the Group, potentially leading to a shortage of products for sale. In light of this, Management had proactively taken steps to ensure a healthy sales pipeline, including strategic product launches, to sustain the Group's financial performance in the future.

- (d) Please share more details about the transit-oriented development ("TOD") project located beside MRT station at 16 Sierra, Puchong.**

The CEO informed that MRT line 2 had started its operation beginning of this year. It served as an important interchange between Terminal Putrajaya Sentral and Tun Razak Exchange (TRX) whilst connecting all major MRT and light-rail transit (LRT) lines. The projects at 16 Sierra, Puchong have been significantly benefited in terms of sales. In this respect, the plan was to continue launching new TOD projects around the MRT station at 16 Sierra, Puchong to capitalise on this catalyst.

A shareholder enquired about the profitability of the golf course operation and the occupancy rate. The shareholder also expressed the expectation on the Group was to open more golf courses going forward. The CEO responded that the golf course operation was currently in a loss making position, however, it is not a core business for the Group. The construction of the golf course at IOI Resort City was primarily aimed at providing a complete environment for residents and enhancing the overall value of real estate in the area. The Group currently holds a total of 800 acres of land in IOI Resort City, boasting the largest shopping mall in Malaysia, IOI City Mall, with a net lettable area of 2.5 million square feet. Furthermore, additional amenities, such as a 10-acre Central Park, are being added to attract more homebuyers. The Group is also working on creating a more pedestrian-friendly and conducive environment in IOI Resort City by introducing linked walkways and paths. The CEO clarified that due to the golf course does not contributing to the Group's profits, there are no plans to construct new golf courses in the future.

Since there were no further questions from the shareholders, the Chairman explained that this agenda item was meant for discussion only and did not require the formal approval of shareholders. Hence, the resolution was not be put forward for voting.

10.0 RETIREMENT OF DIRECTOR

The Chairman informed that Ms Lee Yoke Har was unable to attend the Meeting was due to re-election as Director pursuant to Article 91 of the Company's Constitution. Ms Lee Yoke Har had informed the Board that she does not wish to seek re-election at this Meeting, and hence she would be retiring from the Board upon conclusion of the Meeting.

The Chairman informed that since her appointment as a member of the Board in 2017, she had discharged her duties faithfully. Her dedication and commitment to excellence had left an indelible mark on the Group.

Considering Ms Lee Yoke Har's decision to retire from her office, the Board did not put forth any resolution for her re-election as a Director at the Meeting.

11.0 RE-ELECTION OF DIRECTORS WHO ARE TO RETIRE PURSUANT TO ARTICLE 97 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTIONS 1 TO 3

9.1 Ordinary Resolution 1 – Re-election of Dato' Tan Thean Thye

It was noted that Dato' Tan Thean Thye shall retire by casual vacancy in accordance with Article 97 of the Company's Constitution and being eligible for re-election.

The profile of the abovementioned Director standing for re-election was provided to shareholders on page 189 of the IAR.

The Meeting was noted that Dato' Tan Thean Thye had the relevant performance evaluation, including a "fit and proper" assessment for the financial year under review.

Upon the assessment conducted by Nomination and Remuneration Committee, the Board had concluded that Dato' Tan Thean Thye had demonstrated his effectiveness and value as member of the Board, and that he continued to show his commitment to his role.

Ordinary Resolution 1 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 1	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
To re-elect Dato' Tan Thean Thye, who is to retire pursuant to Article 97 of the Company's Constitution	4,884,577,927	99.6512	17,096,799	0.3488	4,901,674,726

As more than 50% of the votes were cast in favour of Ordinary Resolution 1 and it was resolved:-

“THAT Dato’ Tan Thean Thye who retires in accordance with Article 97 of the Company’s Constitution be re-elected as Director of the Company.”

9.2 Ordinary Resolution 2 – Re-election of Lee Ai Leng

The Chairman informed that Ms Lee Ai Leng shall retire by casual vacancy in accordance with Article 97 of the Company’s Constitution and being eligible for re-election.

The profile of the abovementioned Director standing for re-election was provided to shareholders on page 193 of the IAR.

The Meeting was noted that Ms Lee Ai Leng had the relevant performance evaluation, including a “fit and proper” assessment for the financial year under review.

Upon the assessment conducted by Nomination and Remuneration Committee, the Board had concluded that Ms Lee Ai Leng had demonstrated her effectiveness and value as member of the Board, and that she continued to show her commitment to her role.

Ordinary Resolution 2 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 2	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
To re-elect Lee Ai Leng, who is to retire pursuant to Article 97 of the Company's Constitution	4,884,485,837	99.6497	17,172,614	0.3503	4,901,658,451

As more than 50% of the votes were cast in favour of Ordinary Resolution 2 and it was resolved:-

“THAT Ms Lee Ai Leng who retires in accordance with Article 97 of the Company’s Constitution be re-elected as Director of the Company.”

9.3 Ordinary Resolution 3 – Re-election of Shirley Goh

The Chairman informed that Ms Shirley Goh shall retire by casual vacancy in accordance with Article 97 of the Company’s Constitution and being eligible for re-election.

The profile of the abovementioned Director standing for re-election was provided to shareholders on page 192 of the IAR.

The Meeting was noted that Ms Shirley Goh had the relevant performance evaluation, including a “fit and proper” assessment for the financial year under review.

Upon the assessment conducted by Nomination and Remuneration Committee, the Board had concluded that Ms Shirley Goh had demonstrated her effectiveness and value as member of the Board, and that she continued to show her commitment to her role.

Ordinary Resolution 3 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 3	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
To re-elect Shirley Goh, who is to retire pursuant to Article 97 of the Company's Constitution	4,901,657,190	99.9999	6,036	0.0001	4,901,663,226

As more than 50% of the votes were cast in favour of Ordinary Resolution 3 and it was resolved:-

“THAT Ms Shirley Goh who retires in accordance with Article 97 of the Company's Constitution be re-elected as Director of the Company.”

12.0 RE-ELECTION OF DATO' LEE YEOW CHOR WHO IS TO RETIRE PURSUANT TO ARTICLE 91 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 4

The Chairman informed that Dato' Lee Yeow Chor shall retire by rotation in accordance with Article 91 of the Company's Constitution and being eligible for re-election.

The profile of the abovementioned Director standing for re-election was provided to shareholders on page 188 of the IAR.

The Meeting was noted that Dato' Lee Yeow Chor had the relevant performance evaluation, including a “fit and proper” assessment for the financial year under review.

Upon the assessment conducted by Nomination and Remuneration Committee, the Board had concluded that Dato' Lee Yeow Chor had demonstrated his effectiveness and value as member of the Board, and that he continued to show his commitment to his role.

Ordinary Resolution 4 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 4	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
To re-elect Dato' Lee Yeow Chor, who is to retire pursuant to Article 91 of the Company's Constitution.	4,861,862,216	99.730	13,011,635	0.2669	4,874,873,851

As more than 50% of the votes were cast in favour of Ordinary Resolution 4 and it was resolved:-

“That Dato’ Lee Yeow Chor who retires in accordance with Article 91 of the Company’s Constitution be re-elected as Director of the Company.”

13.0 APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES (INCLUSIVE OF BOARD COMMITTEES’ FEES) FOR FY2024 – ORDINARY RESOLUTION 5

The Chairman informed the Meeting that the following item on the agenda was to seek approval from the shareholders on payment of the Directors’ fees (inclusive of Board Committees’ fees) of RM1.36 million for the financial year ending 30 June 2024, payable quarterly in arrears at the end of each month of completed service of the Directors during the financial year. The fee structure was disclosed on page 213 of the IAR 2023 under the Corporate Governance Overview Statement.

Ordinary Resolution 5 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 5	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
To approve the payment of Directors’ fees (inclusive of Board Committees fees) of RM1,360,000 for the financial year ending 30 June 2024 payable quarterly in arrears after each month of completed service of the Directors during the financial year	4,901,554,226	99.999	62,772	0.0013	4,901,616,998

As more than 50% of the votes were cast in favour of Ordinary Resolution 4 and it was resolved:-

“THAT the payment of Directors’ fees (inclusive of Board Committees’ fees) of RM1.36 million for the financial year ending 30 June 2024 payable quarterly in arrears after each month of completed service of the Directors during the financial year be hereby approved.”

14.0 APPROVAL OF THE PAYMENT OF DIRECTORS’ BENEFITS (OTHER THAN DIRECTORS’ FEES) FOR THE PERIOD FROM 3 NOVEMBER 2023 UNTIL THE NEXT AGM – ORDINARY RESOLUTION 6

The Chairman informed that the next agenda was to seek approval from the shareholders on the Directors’ benefits (other than Directors’ fees) of up to RM280,000 for the period from 3 November 2023 until the next AGM, which comprised mainly the meeting allowances, insurance coverage, non-cash benefits-in-kind and golf privilege benefit for the Independent Non-Executive Directors.

Ordinary Resolution 6 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 6	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
To approve the payment of Directors' benefits (other than Directors' fees) of up to an aggregate amount of RM280,000 for the period from 3 November 2023 until the next Annual General Meeting	4,901,544,748	99.999	72,372	0.0015	4,901,617,120

As more than 50% of the votes were cast in favour of Ordinary Resolution 6 and it was resolved:-

"THAT the payment of Directors' benefits (other than Directors' fees) of up to RM280,000 for the period from 3 November 2023 until the next AGM be hereby approved."

15.0 RE-APPOINTMENT OF PWC AS AUDITORS for FY2024 AND AUTHORISATION FOR DIRECTORS TO FIX THEIR REMUNERATION – ORDINARY RESOLUTION 7

The Chairman informed that the next agenda was to seek approval from the shareholders on the re-appointment of PwC as Auditors of the Company for FY2024 and to authorise the Directors to fix their remuneration.

It was noted that this Resolution was proposed by the Board based on the Audit Committee's recommendation, and having been satisfied with the results of the annual assessment of PwC. The Chairman informed that PwC had expressed their willingness to continue in office.

A shareholder enquired about PwC's tenure in office as Auditors of the Company and its performance. The CFO replied that PwC has been the Company's external auditors since the Company listed on Main Market of Bursa Malaysia. PwC had been performing well on its audit works and provided a true and fair view of the Group's financial performance. Management maintains a good working relationship with PwC. Despite the Group's business expansion, PwC has consistently allocated sufficient resources to facilitate audit works across all regions where the Group operates. The CFO added that, given the scale of the Group's operation, Management had been effectively managing audit fees with PwC to ensure the delivery of the highest level of audit services."

Ordinary Resolution 7 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 7	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
To re-appoint PricewaterhouseCoopers PLT, the retiring Auditors for the financial year ending 30 June 2024 and to authorise the Directors to fix their remuneration	4,879,388,735	99.546	22,276,318	0.4545	4,901,665,053

As more than 50% of the votes were cast in favour of Ordinary Resolution 7 and it was resolved:-

“THAT PwC, the retiring Auditors be hereby re-appointed Auditors of the Company at a remuneration to be fixed by the Directors and to hold office until the conclusion of the next Annual General Meeting.”

16.0 PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY – ORDINARY RESOLUTION 8

The Chairman informed that Ordinary Resolution under item 8 of the agenda under the special business was to seek renewal of the authority for the Company to purchase up to 10% of the total number of issued shares of the Company (“Proposed Renewal of Existing Share Buy-Back Authority”). The details of the Proposed Renewal of Existing Share Buy-Back Authority were stated in the Share Buy-Back Statement dated 4 October 2023.

The Meeting noted that the Company did not issue any new shares pursuant to Section 76 of the Companies Act 2016 under the general mandate which was approved at the last AGM of the Company.

Ordinary Resolution 8 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 8	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
To approve the proposed renewal of existing share buy-back authority	4,513,003,204	92.0715	388,625,477	7.929	4,901,628,681

As more than 50% of the votes were cast in favour of Ordinary Resolution 7 and it was resolved:-

“THAT subject to compliance with applicable laws, regulations and the approval of all relevant authorities, approval be hereby given to the Company to utilise up to the aggregate of the Company’s latest audited retained earnings, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad (“Bursa Malaysia”) upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company provided that the aggregate number of shares which may be purchased and/or held by the Company as treasury shares pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time of purchase(s) and the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained earnings of the Company at the time of purchase (“Proposed Purchase”);

THAT upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion as defined in Section 127 of the Companies Act 2016 in the following manner:

- (i) cancel the ordinary shares so purchased; and/or
- (ii) retain the ordinary shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Malaysia; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder.

THAT such authority conferred by this resolution shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse unless by an ordinary resolution passed at a general meeting, the authority is renewed either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting,

whichever is the earlier, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Malaysia or any other relevant authorities.

AND THAT the Directors of the Company be hereby authorised to take all such steps as are necessary (including executing all such documents as may be required) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the said Directors may deem fit and expedient in the best interests of the Company.”

17.0 ANY OTHER BUSINESS

The Chairman informed that no notice had been received from the shareholders to transact any other business at the Meeting.

18.0 CLOSURE

The Chairman concluded the Meeting and thanked all present. The Board extended its appreciation and thanks to Ms Lee Yoke Har as she was now officially retired from the Board. The Board wished her all the best in her future undertakings. The Chairman declared the Meeting closed at 11.35 a.m.

Confirmed,

Datuk Tan Kim Leong
Chairman

Date: