

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

Minutes of the Thirteenth Annual General Meeting (“13th AGM” or the “Meeting”) of IOI Properties Group Berhad (“IOIPG” or the “Company”) held physically at Millennium Ballroom 1, Level 1, Le Méridien Putrajaya, Lebuhraya IRC, IOI Resort City, 62502 Putrajaya, Malaysia (“Meeting Venue”) and by way of electronic means (Virtual Meeting) via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (“Meeting Platform”) on Thursday, 6 November 2025 at 10.00 a.m. (Malaysia time).

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
Mr Lim Sim Seng *
Datin Jeanie Lim Lai Ling

Present at Meeting Venue (Physically) and Participated via Meeting Platform (Virtually) : **Shareholders, Corporate Representatives and Proxies**
As per the attendance list and summary

By invitation : **List of invitees is as per attendance list**

In attendance : **Mr Chee Ban Tuck (Head of Corporate Finance cum Company Secretary)**

* *Via video conferencing*

1.0 OPENING ADDRESS BY THE CHAIRMAN

Datuk Tan Kim Leong @ Tan Chong Min (the “Chairman” or “Datuk Tan”), being the Chairman of the Meeting, presided over the Meeting and commenced the proceedings of the 13th AGM of the Company.

The Chairman, on behalf of the Board, welcomed all shareholders, corporate representatives, proxies, and invitees who participated at the 13th AGM. The Chairman informed that the conduct of this hybrid 13th AGM was in compliance with Section 327 of the Companies Act 2016 and Article 60 of the Company’s Constitution, as well as the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia. The Chairman added that the Board decided to hold the hybrid 13th AGM to facilitate effective engagement with shareholders.

2.0 MEETING PROCEDURES

The Chairman briefed the Meeting on the housekeeping matters and the conduct of this hybrid 13th AGM.

3.0 DOOR GIFT

The Chairman informed that in accordance with the Administrative Guide to the Meeting, only shareholders who attended the 13th AGM either physically or virtually were eligible to receive Touch 'n Go e-Wallet credits. The Touch n' Go e-Wallet reload pins would be emailed to eligible shareholders within 15 business days from the date of the 13th AGM. Additionally, walk-in shareholders who had not pre-registered through the Meeting Platform were reminded to provide a valid email address to the Company's Administration and Polling Agent at the registration desk 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 introduced the Board members present at the Meeting Venue, together with the Company Secretary, the Senior Management Team on the main stage, and the representatives from PricewaterhouseCoopers PLT, the External Auditors of the Company. He also introduced Board member, Mr Lim Sim Seng and Senior Management personnel, Lorraine Shioh Sou Ching and David William Tibott who participated in the Meeting via video conferencing.

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 300 valid proxy forms and certificates of appointment of corporate representatives, representing approximately 85.22% 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, having been issued and published within the stipulated time and advertised in the local newspaper, The Star, was taken as read.

7.0 MEETING AND 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 set out in the Notice of the 13th 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 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 Boardroom Share Registrars Sdn Bhd had been appointed as its Poll Administrator to facilitate the electronic voting, while Quantegic Services Sdn Bhd had been appointed as the Independent Scrutineer to validate the poll results.

A video on the voting procedures and the functions available within the Boardroom Smart Investor Portal was presented at the Meeting.

8.0 GROUP CHIEF FINANCIAL OFFICER (“GROUP CFO”)’S PRESENTATION

Mr Leow Weng Seong (“Mr Leow”), the Group CFO of the Company, gave a brief presentation on the Group’s financial performance and sustainability updates for the financial year ended 30 June 2025 (“FY2025”) covering the following key areas:-

- (a) Business Overview
 - (i) Largest market capitalisation property company listed on Bursa Malaysia: RM11.56 billion as at 31 October 2025
 - (ii) Core business segments – Property Development, Property Investment and Hospitality & Leisure
 - (iii) Geographical presence – Malaysia, Singapore and the People’s Republic of China (“PRC”)
- (b) FY2025 Financial Highlights – Revenue, Profit Before Tax (“PBT”), Minority Interests (“PATAMI”) and Dividend per Share, Total Assets, Cash Balance, Net Gearing Ratio and Net Assets per Share
- (c) Property Development (“PD”)
 - (i) Inventories – Concerted effort to clear completed inventories
 - (ii) Land Bank – Ample Land Bank for Future Developments
- (d) FY2025 Key Events
- (e) Awards and Recognitions
- (f) FY2025 Sustainability Highlights
- (g) Property Investment (“PI”) – Portfolio Overview
- (h) PI: IOI Central Boulevard Towers Updates
- (i) PI: Acquisition of South Beach Assets
- (j) Diversified Portfolio of Hospitality Offerings
- (k) Enhancing Township Appeal with a Variety of Leisure Offerings
- (l) Key Project: Marina View Project – Singapore
- (m) Market Outlook
- (n) Strategic Priorities of the Group

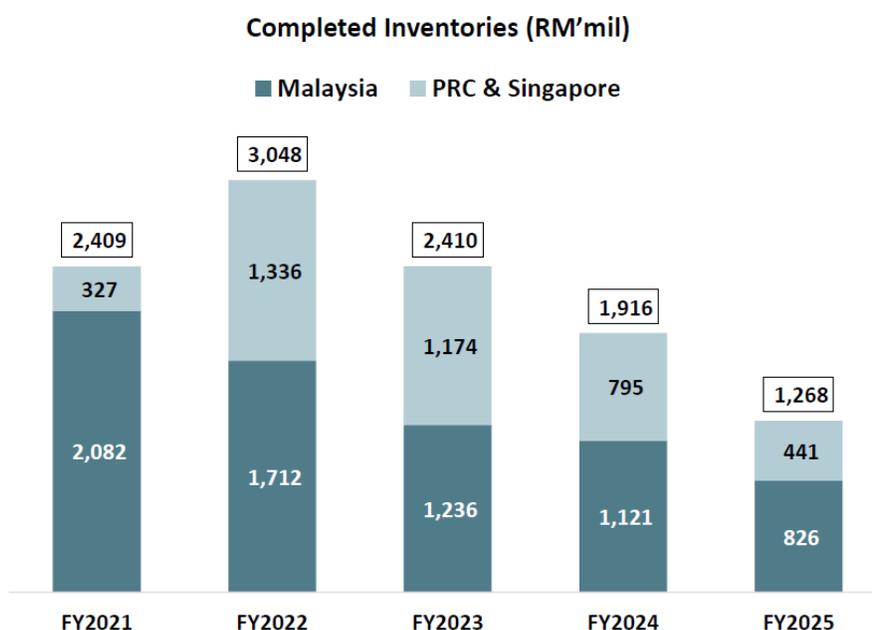
- 8.1 The Group CFO reported that the Group recorded a healthy revenue of RM3.06 billion for FY2025, compared to RM2.94 billion in FY2024, reflecting a marginal overall revenue growth of 4%, driven by the improved performance of the Property Investment and Hospitality & Leisure segments.

It was noted that:-

- The revenue from the PD segment declined by 18%, primarily due to the absence of land sales which had significantly boosted FY2024 performance.
- The PI segment registered a 46% increase in revenue on the back of the full year contribution from IOI Central Boulevard Towers, strong performance of IOI City Mall, and the addition of IOI Mall Damansara.
- The Hospitality & Leisure and Others segments posted a 67% growth in revenue, underpinned by the addition of Moxy Putrajaya, W Kuala Lumpur, Courtyard by Marriott Penang and Sheraton Grand Xiamen Jimei.

- 8.2 In terms of PBT, the Group reported a PBT of RM1.45 billion for FY2025, compared to RM2.30 billion in FY2024, representing a decline of 37%. This substantial decline was primarily due to lower fair value gain on investment properties, coupled with higher interest expenses arising from the completion of IOI Central Boulevard Towers.

- 8.3 Total borrowings increased from RM19.2 billion to RM19.6 billion as at 30 June 2025, primarily to fund the acquisition of IOI Mall Damansara, W Kuala Lumpur and Courtyard by Marriott Penang, and the construction of Marina View Project in Singapore.
- 8.4 The Group's borrowings are predominantly in Singapore, which is to fund two (2) of the Group's key projects, namely IOI Central Boulevard Towers (RM8.9 billion) and Marina View Project (RM6.5 billion).
- 8.5 Cash and bank balances rose by 12%, supported by robust operating cash flows and proceeds received from the redemption of preference shares in a joint venture.
- 8.6 Net gearing maintained at 0.70 times despite higher borrowings, due to the higher cash and bank balances, and a larger equity base arising from the fair value gain on investment properties recognised in FY2025.
- 8.7 The borrowings to total asset ratio remained at a healthy level of 0.42 times.
- 8.8 The Meeting further noted the following:-
- i. Concerted effort to clear completed inventories



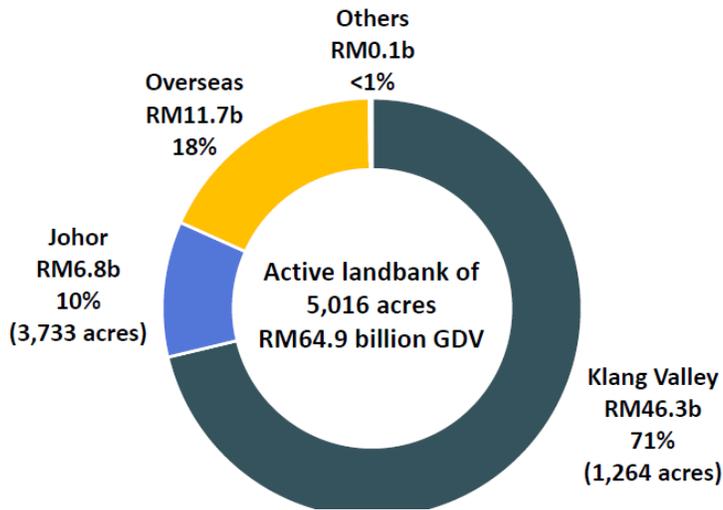
***Breakdown of completed inventories in Malaysia:**

	Completed Inventories (RM'mil)	% of Total
Klang Valley	632	50%
Johor	152	12%
Others	43	3%
Total	826	65%

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

- The Group’s completed inventories have been on a declining trend, reducing from a peak of RM3.0 billion in FY2022 to RM1.27 billion as at FY2025.
- In FY2025, completed inventories reduced by RM648 million or 34%, mainly driven by the clearance in Klang Valley and PRC.
- Malaysia* accounted for 65% of the total completed inventories, followed by PRC with the remaining 35%.

ii. Ample land bank for future developments



Note:

The above breakdown does not include future land bank of approximately 3,200 acres which IOIPG has no development plans at this juncture.

8.9 The Group CFO then highlighted the following key summary events of FY2025:-

First Quarter of FY2025	<ul style="list-style-type: none"> • Announcement of the acquisition of Tropicana Gardens Mall (now known as IOI Mall Damansara) and Pantai Kok land. • Launch of Selangor Integrated Circuit Design park in Puchong Financial Corporate Centre. • Launch of IOI Industrial Park Series. • Unveiling of the 100-acre IOI Rio City Masterplan, which includes a 1,000,000 square feet IOI Rio Mall.
Second Quarter of FY2025	<ul style="list-style-type: none"> • Re-launch of Putrajaya Marriott following its refurbishment. • Launch of IOI Resort City “Think Again” Campaign. • Obtained the third and final phase Temporary Occupation Permit (TOP) for IOI Central Boulevard Towers. • Completion of the acquisition of Tropicana Gardens Mall.
Third Quarter of FY2025	<ul style="list-style-type: none"> • Grand opening of Sheraton Grand Xiamen Jimei. • Unveiling of Bangi Fresco retail hub, spanning 12.3 acres and 100,000 square feet of retail space at Bandar Puteri Bangi.

Fourth Quarter of FY2025	<ul style="list-style-type: none"> Received GBI-Certification for IOI City Mall Phase 2 and Moxy Putrajaya, while IOI City Towers 1 & 2 received an upgrade to Silver rating. Renaming of the Surian MRT Station on the Kajang line to Surian IOI Mall Damansara- MRT Station. Acquisition of the remaining stake in South Beach assets. Started private previews for W Residences Marina View – Singapore. The Group established a partnership with RHB to offer Green Home Loans.
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8.10 The Meeting took note of the following awards received by the Group:-

- Malaysia Developer Awards 2025
 - Top of the Chart Top 10 Award (Ranked 1st)
 - Best In Quantitative Award
 - Best In Qualitative Award
- The Edge Billion Ringgit Club 2025 – Highest Growth in Profit After Tax Over Three Years for the Property category
- Tourism Industry Awards 2025:
 - Best Sustainable Mall Initiative Award – IOI City Mall
 - Best Value for Business & Leisure Award – Four Points by Sheraton Puchong
 - Best Lifestyle Hotel Experience Award – Le Meridien Putrajaya
 - Best 5-star Family Hotel Award – Putrajaya Marriott
- The Edge Malaysia ESG Award 2025 – Property Sector (Gold)

8.11 The Group CFO also presented the Group’s sustainability efforts for FY2025, which included planting 2,148 trees, of which 1,226 are native species. The Group also invested RM12.84 million in community programmes, benefiting 2,350 individuals. Other sustainability highlights included key developments such as IOI City Mall Phase 2 and Moxy Putrajaya secured Green Building Index certification, while IOI City Towers 1 & 2 were upgraded to GBI Silver. According to the Group CFO, the ESG ratings remained strong, with MSCI maintained at AA, and the FTSE Russell ESG score improved to 4.3, placing the Group in the top 3% out of 5 of the ESG score.

8.12 PI: IOI Central Boulevard Towers (“ICBT”) Updates

- ICBT achieved a commitment rate of 94%, increasing from 75% as at 31 January 2025.
- The two (2) anchor tenants, namely Amazon and Morgan Stanley, occupies approximately 40% of the total net lettable area.
- Other tenants include several big-tier law firms such as Allen & Overy Shearman, Linklaters and Freshfields, pharmaceutical sectors, a mini anchor in the form of co-working operator, and crypto companies.
- Given the limited supply of premium Grade A office space in the Central Business District, the remaining spaces are expected to attract further interest.

8.13 PI: Acquisition of South Beach Assets

Components	Office	Retail	Hotel
NLA / Rooms	510,000 sft	30,797 sft	634-room
Occupancy Rate *	96%	98%	76%
Purchase Consideration	S\$835 million for the remaining 50.1% stake		
Agreed Valuation	S\$2.75 billion		
Completion Date	Completed on 1 September 2025		

South Beach Project was co-developed by City Developments Limited in partnership with IOIPG. The development includes South Beach Tower (Grade A offices), JW Marriott Hotel Singapore South Beach, retail spaces, and the fully sold South Beach Residences.

The rationale of the acquisition was shared, as follows:-

- It presented a rare opportunity to acquire high-quality and mature investment properties located in a prime location.
- It expected to further strengthen the Group's recurring income stream.
- Having management control over South Beach would allow the Group to leverage on its extensive expertise in managing investment properties and familiarity with the asset to further optimise its operations, enabling potential for value creation.
- It expected to elevate the Group's profile as one of the major landlords of premium office space and a prominent player in the hospitality industry in Singapore.

8.14 Key Project: Marina View Project – Singapore

- The development comprises of 683 luxurious units of branded residence and a 360-room five-star hotel, located at the heart of Marina Bay.
- The branded residence, known as W Residences Marina View – Singapore, sits above the five-star W Singapore – Marina View.
- Towering at 51-storey high, W Residences Marina View – Singapore offers luxurious apartments units ranging from 1 to 5 bedrooms and 3 exclusive penthouses.
- It is managed by Marriott International, residences have full access to world-class benefits and W services.
- Following the private preview in July 2025, the Group kicked off its first phase of the public launch, with 100 units released for sale on 25 October 2025.
- Construction progress is currently on track, having reached the 16th floor.

8.15 Market Outlook

The declining trend of Singapore Overnight Rate Average rates bodes well for the Group, as it is expected to:

- Lower finance costs, given that the Group's borrowings are predominantly in Singapore.
- Stimulates property demand in Singapore, which is favourable for the Group's projects in Singapore, particularly W Residences Singapore – Marina View.

In the Budget 2026, the Malaysian Government allocated over RM700 million to boost the tourism sector, including RM500 million to support the Visit Malaysia Year 2026 ("VM2026") campaign. The Group's hotels and investment properties are well-positioned to benefit from the anticipated increase in tourism activities driven by VM2026.

Kulai remains a key industrial focused area in Johor, recording a 142% increase in industrial transactions in first half of 2025, which is significantly higher than the growth in Johor. Kulai's contribution to Johor Industrial transactions grew from 16% in first half of 2024 to 35% in first half of 2025. It situated within the Johor-Singapore Special Economic Zone, Kulai offers compelling opportunities to attract high-value investments and drive job creation, enhancing the growth prospects of the Group's developments in the area.

8.16 The Group CFO reported the strategic priorities of the Group and key focus areas for each business segment moving forward, as follows:-

- PD ➤ Development of W Residences Singapore – Marina View
- Development of IOI Industrial Park Series
- Monetise completed inventories
- Sustain profit margins

- PI
- Build up occupancy rate for IOI Central Boulevard Towers
 - Turnaround of IOI Mall Damansara
 - Optimisation of South Beach
 - Construction of IOI City Mall Phase 3 and IOI Mall Rio
 - Unlock value of investment properties through a REIT
- H&L
- Continue to roll-out targeted initiatives to capture the pent-up demand opportunities
 - Construction of W Singapore and W Langkawi

9.0 GROUP CORPORATE SUSTAINABILITY'S PRESENTATION

Upon conclusion of the Group CFO's presentation, the Chairman invited the Head of Group Corporate Sustainability, Ms Kristine Ng Mee Yoke ("Ms Kristine Ng") to present the Group's sustainability initiatives and efforts for FY2025. The Meeting noted the following salient points:-

9.1 Sustainability achievements

The Group's sustainability ratings and recognitions are as follows:-

- Environmental, Social and Governance (ESG) Ratings
 - Achieved a FTSE4Good score of 4.3 out of 5.
 - Retained an "AA" rating for two (2) consecutive years under the MSCI ESG Ratings, positioning the Group in the top 15% for Real Estate Development & Diversified Activities.
- Awards
 - The Edge Malaysia ESG Awards 2024 & 2025 – Gold Award, Property Sector.
 - Anugerah SDG Sepang – Ranked 2nd under the Private Agency/NGO category.
 - National Corporate Governance & Sustainability Awards – Ranked 21st for the Excellence Award 2024 Top 50.
 - UNGC MYB Forward Faster Sustainability Awards – Recognised for Sustainability Awareness and Employee Engagement.

9.2 Sustainability framework

Ms Kristine Ng reported that the sustainability performance of the Group is guided by its policy, vision, mission, core values and 12 strategies of IOI Sustain Roadmap 2030 in order to achieve the following four (4) key sustainability goals:-

- (a) Delivering excellence;
- (b) Caring for the environment;
- (c) Creating value for our employees; and
- (d) Developing sustainable communities.

To support these goals, 15 material matters, identified as integral to the Group's business operations and sustainability objectives, are prioritised. These matters, addressing economic, environmental, social, and governance aspects, ensure that a comprehensive and balanced approach to sustainability is maintained.

9.3 The sustainability journey from FY2017 to FY2025 are set out below:-

- Established Sustainability, Governance Structure, Strategy & Framework in FY2017;
- Expanded Reporting Scope beyond Klang Valley in FY2019;
- Established Sustainability Targets in FY2021;
- Initiated Task Force on Climate-related Financial Disclosures (TCFD) Roadmap in FY2022;
- Launched the IOI Sustain Roadmap 2030 in FY2024; and

- Assessed climate physical and transition risks and initiated decarbonization planning towards net zero in FY2025.

9.4 Climate action

Apart from striving for resource, cost and operational efficiency, as well as providing stellar stakeholder returns, the Group business imperative is also to be a responsible corporate citizen in managing the impact on the environment. In FY2025, the Group continued with the initiatives in renewable energy and green developments. In line with the climate focused action, the Group had initiated the journey with a climate-related risk and opportunity (CRRO) assessment.

Solar Energy	Green buildings	Solar Energy
<ul style="list-style-type: none"> Installed a total solar PV capacity amounting to 12,690 kWp. Total renewable energy generated in FY2025 9,902 MWh/year. Avoided an estimated 7,582 tCO₂e in carbon emissions. 	<ul style="list-style-type: none"> The Group aims for 50% of its owned and managed office buildings in Malaysia to be green-certified by FY2030. Our portfolio of green-certified buildings includes: <ul style="list-style-type: none"> ➢ IOI City Tower 1 & 2 ➢ PFCC Tower 4 & 5 ➢ IOI City Mall ➢ Moxy Putrajaya ➢ W Hotel KL ➢ IOI Central Boulevard Towers ➢ South beach Singapore ➢ IOI Mall Xiamen ➢ Sheraton Grand Xiamen 	<ul style="list-style-type: none"> This exercise provides a forward-looking view of IOIPG’s exposure to both physical and transition climate risks, evaluates potential impacts under future climate scenarios, and outlines mitigation measures to strengthen resilience and support long-term sustainability. The full results will be concluded and disclosed in FY 2026

9.5 The Group’s commitment to Net Zero

The Group is committed to achieving Net Zero by 2050. Guided by a science-based approach, the Group has identified the major emissions sources and developed a high-level decarbonisation plan targeting reductions across Scope 1, 2 and 3 for all business segments. The Group has earmarked the following three (3) key focus areas, from near to long-term, to guide the journey towards Net Zero. These areas address both operational and embodied carbon emissions across the Group’s diverse portfolio in Malaysia, Singapore, and the PRC:-

Focus area	Target business segment	Scope
Reducing in-use operational emissions from buildings owned or managed by IOIPG.	<ul style="list-style-type: none"> Property Investment Hospitality & Leisure 	Scope 1, 2 & 3
Minimising upfront embodied emissions in newly constructed buildings.	<ul style="list-style-type: none"> Property Development 	Scope 3
Reducing in-use operational emissions of sold buildings.	<ul style="list-style-type: none"> Property Development 	Scope 3

Scope 1: Direct greenhouse-gas emissions from sources owned or controlled by the organisation.
Scope 2: Indirect emissions from the generation of purchased electricity, heat, steam or cooling consumed by the organisation.
Scope 3: All other indirect emissions that occur in the company’s value chain (upstream and downstream) not covered in Scope 1 or Scope 2.

9.6 Biodiversity and Community Stewardship

The Meeting noted that as a property developer, nature is an integral element in the developments. Hence, biodiversity is a material matter that is addressed by the implementation of various initiatives:-

Biodiversity Capacity Building



- Conducted the Biodiversity Awareness and Assessment Training, facilitated by a professional ecologist, to build internal capacity in integrating biodiversity considerations into project planning and design.
- The programme combined classroom learning with fieldwork, covering biodiversity SWOT analysis, tree mapping, and ecosystem assessments.

IOIPG City Nature Challenge (CNC)



- In alignment with the global CNC, this initiative contributes to global urban biodiversity data, supporting global conservation efforts, and enhancing human engagement with nature.
- In FY2025, engaged **291 participants**, contributing **2,610 observations** and identifying **720 species**.
- Cumulatively since its inception in 2018, we have recorded **15,567 observations covering 4,564 species**.

Community Awareness Programme



- Organised across our developments in Penang, IOI Resort City, and Kulai.
- Collaborated with **ecologists** and **NGOs**, to enhance biodiversity knowledge.
- Provided hands-on learning on species identification, ecosystem interdependencies, and sustainable landscaping.

9.7 Ms Kristine Ng also highlighted the following ongoing actions undertaken by the Group to advance its sustainability commitments:-

- (i) Climate Scenario Analysis – To assess the financial impacts of climate related risks and opportunities;
- (ii) Digitalise ESG Performance Management System;
- (iii) Advancing Decarbonisation towards Net Zero;
- (iv) Engage Value Chain – For Products & Operational Footprint;
- (v) Engage Value Chain – Create awareness and drive meaningful change; and
- (vi) Upskill ESG Competence – For “Just Transition”.

Upon conclusion of Ms Kristine Ng’s presentation, the Chairman proceeded with the first item on the agenda of the 13th AGM.

10.0 RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 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 FY2025 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 FY2025 set out on pages 12 to 19 of the Integrated Annual Report 2025 (“IAR 2025”). Further details of the Group’s Financial and Business Review for property development, property investment and hospitality & leisure segments were outlined on pages 48 to 63 of the IAR 2025.

11.0 RE-ELECTION OF DIRECTORS WHO ARE TO RETIRE PURSUANT TO ARTICLE 91 OF THE COMPANY’S CONSTITUTION – ORDINARY RESOLUTIONS 1 TO 3

The Chairman informed that the second item on the agenda was in relation to the re-election of himself, Dato’ Tan Thean Thye and Ms Lee Ai Leng as Directors of the Company, who were retiring by rotation in accordance with Article 91 of the Company’s Constitution.

The Chairman passed the chair to Datuk Dr Tan Kim Heung (“Datuk Dr Kim Tan”) to preside over the proceedings for this agenda item.

Datuk Dr Kim Tan informed that the retiring Directors had offered themselves for re-election under the following Ordinary Resolutions:-

- (a) Ordinary Resolution 1 – Datuk Tan Kim Leong @ Tan Chong Min;
- (b) Ordinary Resolution 2 – Dato' Tan Thean Thye; and
- (c) Ordinary Resolution 3 – Ms Lee Ai Leng.

Datuk Dr Kim Tan added that the profiles of the retiring Directors were set out on pages 74, 76 and 77 of the IAR 2025 respectively. Similarly, they had also undergone the relevant performance evaluation, including a “fit and proper” assessment for the financial year under review. Based on the assessment and recommendation by the Board, Datuk Dr Kim Tan reported that the Chairman, was noted to have provided strong leadership and guidance to the Board, leveraging his experience as a former audit partner and the broad insights gained from his directorships across various industry sectors. Dato' Tan Thean Thye brought extensive experience in the property industry, having previously served as Chief Executive Officer of a property developer. Ms Lee Ai Leng contributed her legal expertise, particularly in compliance and governance matters, drawing on her prior professional background. Collectively, their diverse expertise and perspectives were acknowledged to have enriched the Board's deliberations and enhanced its overall effectiveness.

The Chair was subsequently handed back to Datuk Tan, the Chairman of the Meeting, to proceed with the remaining agenda items.

12.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES (INCLUSIVE OF BOARD COMMITTEES' FEES) OF RM3,000,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026 PAYABLE QUARTERLY IN ARREARS AFTER EACH MONTH OF COMPLETED SERVICE OF THE DIRECTORS DURING THE FINANCIAL YEAR – ORDINARY RESOLUTION 4

The Chairman informed the Meeting that the third item on the agenda was to seek approval from the shareholders on the payment of the Directors' fees (*inclusive of Board Committees' fees*) of RM3 million for the financial year ending 30 June 2026, payable quarterly in arrears after each month of completed service of the Directors during the financial year.

13.0 APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES) OF UP TO AN AGGREGATE AMOUNT OF RM500,000 FOR THE PERIOD FROM 7 NOVEMBER 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2026 – ORDINARY RESOLUTION 5

The Chairman informed that the fourth item on the agenda was to seek approval from the shareholders on the Directors' benefits (*other than Directors' fees*) of up to RM500,000 for the period from 7 November 2025 until the next Annual General Meeting of the Company to be held in year 2026.

The Meeting noted that the proposed quantum of Directors' benefits was merely an estimation. A higher amount was typically proposed for shareholders' approval to ensure that the actual utilisation of Directors' benefits remained well within the approved limit.

14.0 RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS PLT, THE RETIRING AUDITORS, FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026 (“FY2026”) AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION – ORDINARY RESOLUTION 6

The Chairman informed that the fifth item of the agenda was to seek approval from the shareholders on the re-appointment of PricewaterhouseCoopers PLT (“PwC”) as Auditors of the Company for FY2026 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.

15.0 QUESTIONS FROM THE EMPLOYEES PROVIDENT FUND ("EPF") AND PERMODALAN NASIONAL BERHAD ("PNB")

Having tabled all the items on the agenda for consideration, the Chairman announced the commencement of the Questions & Answers ("Q&A") session.

The Chairman informed the Meeting that the Company had received questions from the EPF and PNB prior to the 13th AGM. Given that PNB's queries are identical to EPF's regarding the proposed increment in Directors' fees and benefits, Mr Chee Ban Tuck ("Mr Chee"), the Head of Corporate Finance cum Company Secretary of the Company, was invited to present the Company's responses to the questions raised by EPF and PNB, which were summarised in Appendix A.

16.0 Q&A SESSION

Having dealt with the questions from EPF and PNB, the Meeting continued with the Q&A session to respond to questions relating to the agenda items that had been tabled at the 13th AGM. The Company first addressed the questions pre-submitted by shareholders prior to the AGM, followed by written questions received via the online Meeting Platform, and concluded with questions from the floor.

The list of questions submitted by shareholders and Minority Shareholder Watch Group (including those received prior to the Meeting), together with the Company's responses, was appended hereto as Appendix A.

With that, all questions raised at the 13th AGM were satisfactorily answered. The Chairman thanked the shareholders and/or proxies for all the questions before declaring the Q&A session closed.

17.0 POLL VOTING

The Chairman informed that an additional 5 minutes would be allocated for voting on all resolutions by poll and another approximately 5 minutes for the Administration and Polling Agent to conduct the poll vote count and for the Independent Scrutineer to verify the poll results.

The Chairman informed that the 13th AGM would take a break at 12.25 p.m. to facilitate the completion of the verification for the declaration of poll results in respect of Ordinary Resolutions 1 to 6.

18.0 DECLARATION OF POLL RESULTS

The Chairman resumed the 13th AGM at 12.35 p.m. for the announcement of the poll results and invited the Company Secretary to read out the poll results for each Ordinary Resolution, as follows:-

Resolutions	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 Re-election of Datuk Tan Kim Leong @ Tan Chong Min retiring by rotation pursuant to Article 91 of the Company's Constitution	4,701,553,613	99.6046	18,662,831	0.3954
Ordinary Resolution 2 Re-election of Dato' Tan Thean Thye retiring by rotation pursuant to Article 91 of the Company's Constitution	4,572,736,246	96.8758	147,470,438	3.1242
Ordinary Resolution 3 Re-election of Ms Lee Ai Leng retiring by rotation pursuant to Article 91 of the Company's Constitution	4,573,294,880	96.8876	146,911,804	3.1124
Ordinary Resolution 4 Payment of Directors' fees (<i>inclusive of Board Committees' fees</i>) of RM3,000,000 for the financial year ending 30 June 2026 payable quarterly in arrears after each month of completed service of the Directors during the financial year.	4,629,994,216	98.0905	90,132,804	1.9095
Ordinary Resolution 5 Payment of Directors' benefits (<i>other than Directors' fees</i>) of up to an aggregate amount of RM500,000 for the period from 7 November 2025 until the next Annual General Meeting of the Company to be held in year 2026.	4,634,942,180	98.1950	85,200,540	1.8050
Ordinary Resolution 6 Re-appointment of PwC as Auditors for the financial year ending 30 June 2026 and to authorise the Directors to fix their remuneration.	4,719,070,682	99.9760	1,131,508	0.0240

The Chairman declared that, based on the poll results, all of the following six (6) Ordinary Resolutions tabled at the Meeting were duly carried:-

- 18.1 "THAT Datuk Tan Kim Leong @ Tan Chong Min, retiring by rotation in accordance with Article 91 of the Company's Constitution and being eligible, be re-elected as a Director of the Company."

- 18.2 “THAT Dato’ Tan Thean Thye, retiring by rotation in accordance with Article 91 of the Company’s Constitution and being eligible, be re-elected as a Director of the Company.”
- 18.3 “THAT Ms Lee Ai Leng, retiring by rotation in accordance with Article 91 of the Company’s Constitution and being eligible, be re-elected as a Director of the Company.”
- 18.4 “THAT the payment of Directors’ fees (*inclusive of Board Committees’ fees*) of RM3,000,000 for the financial year ending 30 June 2026 payable quarterly in arrears after each month of completed service of the Directors during the financial year, be hereby approved.”
- 18.5 “THAT the payment of Directors’ benefits (*other than Directors’ fees*) of up to an aggregate amount of RM500,000 for the period from 7 November 2025 until the next Annual General Meeting of the Company to be held in year 2026, be hereby approved.”
- 18.6 “THAT PwC be hereby re-appointed as Auditors of the Company for the financial year ending 30 June 2026 AND THAT the Directors be authorised to fix their remuneration.”

19.0 ANY OTHER BUSINESS

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

20.0 CLOSURE OF MEETING

The Chairman concluded the Meeting at 12.40 p.m. and thanked all present at the Meeting for their attendance and participation at the 13th AGM.

Confirmed,

Datuk Tan Kim Leong
Chairman

Date: 24 November 2025

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

(A) QUESTIONS SUBMITTED BY THE EPF AND PNB PRIOR TO THE 13TH AGM

The following questions have been collated and consolidated for clarity and to eliminate repetition.

No.	Question	Response from the Company																								
1.	(a) Kindly explain the reason for the 9% increment of Directors' fees from RM2,750,000 (FY2024) to RM3,000,000 (FY2025).	The approximately 9% increase in Directors' fees compared to FY2025 primarily reflected two (2) key adjustments. Firstly, an increment of RM50,000 to the Chairman's fee had been proposed, aligning it to a ratio of 1.6 times the base fee of RM250,000 applicable to Directors. Secondly, an additional RM200,000 had been allocated to accommodate the appointment of one additional Director in FY2026.																								
	(b) Kindly confirm the changes in the fee structure from FY2024 to FY25 as per table below:-	The Company confirmed that, except for the increment to the Chairman's fee as noted above in item 1(a), the Directors' fee structure remained unchanged for FY2025, with details of the current fee structure disclosed in the Corporate Governance Overview Statement on page 95 of the IAR 2025.																								
	(c) Kindly confirm the meeting allowance for FY2025.	The meeting allowance for FY2025 remained at RM2,000 per meeting, applicable to both the Chairman and Board members, consistent with the rate maintained in the previous financial year.																								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #f2f2f2;">Directors' Fee Structure</th> <th style="background-color: #f2f2f2;">FY24 (RM per annum)</th> <th style="background-color: #f2f2f2;">FY25 (RM per annum)</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>Chairman: 350,000 Member: 250,000</td> <td>Chairman: 400,000 Member: 250,000</td> </tr> <tr> <td>AC</td> <td>Chairman: 45,000 Member: 35,000</td> <td>Chairman: 45,000 Member: 35,000</td> </tr> <tr> <td>NRC</td> <td>Chairman: 35,000 Member: 15,000</td> <td>Chairman: 35,000 Member: 15,000</td> </tr> <tr> <td>RMC</td> <td>Chairman: 35,000 Member: 20,000</td> <td>Chairman: 35,000 Member: 20,000</td> </tr> <tr> <td>WC</td> <td>Chairman: 7,500 Member: 5,000</td> <td style="text-align: center;">-</td> </tr> <tr> <td>BSC</td> <td>Chairman: 30,000 Member: 20,000</td> <td>Chairman: 30,000 Member: 20,000</td> </tr> <tr> <td>Meeting allowance (per meeting)</td> <td>Chairman: 2,000 Member: 2,000</td> <td style="background-color: yellow;"></td> </tr> </tbody> </table>	Directors' Fee Structure	FY24 (RM per annum)	FY25 (RM per annum)	Board	Chairman: 350,000 Member: 250,000	Chairman: 400,000 Member: 250,000	AC	Chairman: 45,000 Member: 35,000	Chairman: 45,000 Member: 35,000	NRC	Chairman: 35,000 Member: 15,000	Chairman: 35,000 Member: 15,000	RMC	Chairman: 35,000 Member: 20,000	Chairman: 35,000 Member: 20,000	WC	Chairman: 7,500 Member: 5,000	-	BSC	Chairman: 30,000 Member: 20,000	Chairman: 30,000 Member: 20,000	Meeting allowance (per meeting)	Chairman: 2,000 Member: 2,000		
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2.	Kindly explain the reason for the 11% increment of Directors' benefits from RM450,000 (FY2024) to RM500,000 (FY2025).	The proposed increase in Directors' benefits for FY2026 is primarily driven by the anticipated rise in the number of Board, Board Committee, and general meetings. Historically, meeting allowances accounted for approximately 70% to 80% of the total Directors' benefits. The proposed quantum for FY2026 is a forward-looking estimate, and a slightly higher amount is typically suggested to ensure that actual utilisation remains comfortably within the limit approved by shareholders.																								

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

(A) QUESTIONS SUBMITTED BY THE EPF AND PNB PRIOR TO THE 13TH AGM

No.	Question	Response from the Company									
3.	<p>(a) Kindly explain the rationale for the 3.6% increase in audit fees and the 26.6% decrease in non-audit fees from FY2024 to FY2025 as per table below:-</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th></th> <th style="text-align: center;">FY2024</th> <th style="text-align: center;">FY2025</th> </tr> </thead> <tbody> <tr> <td>Audit fees</td> <td style="text-align: right;">RM1,654,000</td> <td style="text-align: right;">RM1,713,000</td> </tr> <tr> <td>Non-Audit fees</td> <td style="text-align: right;">RM414,000</td> <td style="text-align: right;">RM304,000</td> </tr> </tbody> </table>		FY2024	FY2025	Audit fees	RM1,654,000	RM1,713,000	Non-Audit fees	RM414,000	RM304,000	<p>The increase in audit fees in FY2025 is primarily attributable to the addition of new operations, namely, W Kuala Lumpur, Courtyard by Marriott Penang and IOI Mall Damansara, as well as the commencement of operations at Moxy Putrajaya and Sheraton Grand Xiamen Hotel, coupled with inflationary adjustments to the overall audit fees.</p> <p>The decrease in non-audit fees in FY2025 is due to the engagement with PwC Tax comprising solely annual tax compliance. In FY2024, non-audit fees were higher because the engagement included both annual tax compliance and additional tax advisory services, such as capital allowance maximisation for certain operations.</p>
	FY2024	FY2025									
Audit fees	RM1,654,000	RM1,713,000									
Non-Audit fees	RM414,000	RM304,000									
	<p>(b) Kindly confirm the auditor's appointment year and the date of the last audit partner rotation.</p>	<p>PricewaterhouseCoopers PLT has been the external auditor of the Group since its appointment for the financial year ended 30 June 2015. The current audit engagement partner, Dato' Theng Bee Han, has been serving in this role since the financial year ended 30 June 2023 and will be due for rotation upon the conclusion of the audit for financial year ending 2029.</p>									

IOI PROPERTIES GROUP BERHAD
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(Incorporated in Malaysia)

(B) PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS PRIOR TO THE 13TH AGM

The following questions and responses have been edited for brevity and clarity.

No.	Question	Response from the Company
1.	Based on the analyst report, the committed occupancy of IOI Central Boulevard Towers (“ICBT”) is stated to be nearly 90% while physical occupancy stands at 50%. At last year’s AGM, management indicated that the breakeven occupancy rate is 85%, with a rental rate of SGD12.80 per square foot. Given these figures, how far is ICBT from breakeven, and what is the average SGD financing rate for this project?	As of 30 September 2025 (the most recent quarter), ICBT’s commitment increased by 7.7% to 93.9%, with recent deals for the quarter were committed at an average gross signing rent of S\$14.3 per square foot per month (“psf pm”). The latest market research reports indicated the Marina Bay average is S\$13.34 psf pm. We are on track to achieving the target. Average finance cost for July 2024 to June 2025 was 4.2% and that for July 2025 till September 2025 was 2.88%.
2.	Regarding W Residences Marina View, news reports indicate that only a small number of units were booked during the preview launch in July, reflecting challenges in the Singapore property market, particularly the impact of high taxes. The grand launch was scheduled for 25 October. Could management share the initial response following the grand launch? Have any units been booked?	<p>The Group sees Singapore as a long-term market for portfolio diversification and growth. The confidence in Singapore’s economy, its role as Asia’s leading financial centre, its ability to attract global talent, and its macro stability underpins the Group continued investment here.</p> <p>The Singapore portfolio of the Group is deliberately concentrated in the Central Business District (“CBD”) with a balanced mix of Grade A offices, hospitality, and residential assets. The Group has a strong conviction in Marina Bay as the new CBD and expected its trajectory to move in tandem with Singapore’s economic growth over time. The residential component complements the CBD office and hospitality holdings. In a location with structurally scarce future supply like Marina Bay, the Group take a disciplined, long-term approach to capital deployment to steward enduring value for buyers and the city. As of 26 October 2025, 3 units have been sold and 7 units have been reserved.</p>
3.	It appears that IOIPG has not been successful in capturing the demand of data centres compared to other major developers. Could management share the challenges faced in attracting data centre players to the industrial parks under the Group?	Data centres are very demanding of infrastructure and require stringent risk assessment on the site location. The Company received committed inquiries for few parcels of the Company’s land but yet to see any result.

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(B) PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS PRIOR TO THE 13TH AGM

No.	Question	Response from the Company
4.	<p>Could the Company share the current Average Room Rate (“ARR”) and occupancy rate of the newly opened Sheraton Grand Xiamen, and the newly acquired W Kuala Lumpur and Courtyard by Marriott Penang? For the new acquisition, has the ARR improved under IOI’s ownership compared to previous owners?</p>	<p>The newly opened Sheraton Grand Xiamen Hotel is still in its early stages of operation since opening. As such, the Company is currently in the process of ramping up occupancy and room rates, and it would be premature to disclose a definitive ARR at this point. However, initial performance has been encouraging, and are seeing healthy demand from both domestic and international corporate travellers.</p> <p>As for the recently acquired W Kuala Lumpur and Courtyard by Marriott Penang, both properties have shown improvement under IOIPG Group’s ownership. We have implemented enhanced asset management initiatives and leveraged the hospitality expertise to drive operational efficiencies and strengthen positioning.</p> <p>While specific ARR figures could not be disclosed due to commercial sensitivity and confidentiality with the Group’s hotel partners, both properties have recorded an improvement in ARR and occupancy levels compared to the period prior to our acquisition.</p>
5.	<p>It is noted that Putrajaya Marriott Hotel underwent a RM100 million renovation. Following the renovation, what has been the increase in occupancy rate and ARR?</p>	<p>Putrajaya Marriott’s RM100 million refurbishment is a collaborative initiative with Marriott International to elevate the property’s positioning and guest experience. The early performance indicators and guests feedback have been positive. Occupancy, as well as ARR, has improved compared to the pre-renovation period.</p>
6.	<p>What is the expected capital expenditure and payback period for the luxury resort project in Pantai Kok? Will this be one of the brands under Marriott, given that the Group’s hotels are all affiliated with Marriott?</p>	<p>The luxury resort project in Langkawi, located at Pantai Kok, will be one of IOIPG’s flagship resort hospitality developments. It will be a Marriott International portfolio under the W Hotel brand. The final investment will be determined after the project specifications are finalised, allowing for a well-planned allocation of resources aligned with project requirements. The payback period is estimated at around 12 to 15 years, which is typical for a high-end resort of this scale.</p> <p>Overall, it was anticipated that the the upcoming W Langkawi would strengthen IOIPG’s hospitality portfolio and enhance recurring income in the longer term.</p>

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(B) PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS PRIOR TO THE 13TH AGM

No.	Question	Response from the Company
7.	It is noted that extensive reconfiguration works are currently in progress at IOI Mall Damansara. What is the capital expenditure allocated for these works, and when does management expect the mall's performance to stabilise, given that it previously suffered from low footfall despite being connected to MRT Surian? Additionally, what are the revenue and profit/loss figures for this mall as of 30 June 2025, as this information does not appear to be available in the financial statements?	<p>IOI Mall Damansara is currently undergoing extensive reconfiguration and enhancement works. These works are part of the broader repositioning strategy to strengthen the mall's appeal, improve circulation flow, and introduce a more balanced tenant mix focusing on family, foods and beverages, and experiential retail offerings.</p> <p>The total capital expenditure for the ongoing works is estimated at around RM70 to RM100 million, spread over several phases. The enhancement includes the creation of new anchor zones, improved visibility and accessibility from the MRT Surian station, and upgraded interior and façade designs.</p> <p>The Group expected the main reconfiguration works to complete progressively by FY2027, with overall performance stabilising within 12 to 18 months thereafter, once the new tenants and reconfigured areas have fully commenced operations.</p> <p>Regarding the query on the financial performance, IOI Mall Damansara's individual revenue and profit and loss are not disclosed separately in the Group's financial statements, as the results are consolidated under the Property Investment segment. The mall's performance in FY2025 has been stable year-on-year, with gradual improvement in occupancy as reconfiguration progresses.</p> <p>Once the enhancement works are completed and the full tenant mix is in place, management expected the mall to deliver meaningful improvement in both footfall and rental income, supported by the surrounding mature catchment.</p>
8.	The shares of IOIPG are traded under Rakuten Trade. How do shareholder register to attend the AGM?	Please be informed that, as the shares are traded under a nominee account, shareholder will need to instruct Rakuten Trade to submit a proxy form appointing yourself as the proxy to attend the meeting. Shareholder may submit the proxy application to bsr.helpdesk@boardroomlimited.com or via e-proxy in the Boardroom Smart Investor Portal.

IOI PROPERTIES GROUP BERHAD
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(B) PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS PRIOR TO THE 13TH AGM

No.	Question	Response from the Company
9.	Will IOIPG consider implementing a dividend reinvestment plan in the upcoming financial year?	<p>As of now, IOIPG has no intentions to implement a dividend reinvestment plan (“DRP”) for the upcoming financial year. The Company recently declared an interim dividend of 8.0 sen per share for FY2025, reflecting a continued commitment to shareholder returns. Additionally, the Group is currently pursuing strategic initiatives such as the proposed establishment of a real estate investment trust (REIT), which may influence the capital management priorities.</p> <p>The Company will continue to review various capital management options to ensure an optimal balance between shareholder returns and the Group’s funding needs. While the Company recognise that a DRP could provide shareholders with flexibility to reinvest dividends and assist in conserving cash for growth initiatives, the Company will evaluate its suitability by taking into consideration prevailing market conditions, regulatory and administrative considerations, and the Group’s long-term capital strategy before making any decision.</p>
10.	Please provide more details regarding the timeline and plans for listing of IOIPG REIT in Malaysia and Singapore.	<p>IOIPG is considering a Malaysian asset REIT as priority, and to this end has incorporated a REIT management company. At present, IOIPG is finalising the proposal and is targeting the listing in 2026, subject to obtaining the relevant regulatory approvals and favourable market conditions. Further announcements will be made in accordance with the Listing Requirements of Bursa Malaysia.</p> <p>The Group is exploring the feasibility of establishing a Singapore REIT platform, as part of its long-term capital management strategy. However, this initiative is still in its infancy and exploratory stage and no decision has been made at this time.</p>
11.	Will management consider a distribution-in-specie for the upcoming IOI REIT?	<p>As the Group is still working on finalising the proposed REIT, it is pre-mature to consider any proposed distribution structure, including any potential distribution-in-specie to IOIPG shareholders at this point in time. However, the Group took cognisance to deliver long-term value for the shareholders while maintaining the financial strength needed to support our exciting pipeline of projects in Malaysia and Singapore.</p>

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(B) PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS PRIOR TO THE 13TH AGM

No.	Question	Response from the Company
12.	What is the Company's market position in the industrial park segment? Does it focus solely on build-and-sell, or does it also engage in build-and-lease? Shareholder suggest that IOIPG consider retaining some properties in industrial park for leasing purposes, as this could enhance recurring income and potentially be included in IOI REIT in the future.	The Company is currently selling ready built factory. Build and lease model is currently being planned.
13.	Is the Company ready to adopt the build-then-sell model under the 13th Malaysian Plan?	The shift will impact both developers and homebuyers in terms of financial affordability, leading to market consolidation around larger and well-established developers.
14.	"Public relations are important for a listed company to ensure transparency. It will boost shareholder confidence and, indirectly, generate excitement among public investors." Please elaborate on the above statement.	<p>In IOIPG, we believe that public and investor relations play a pivotal role for a listed company, as it helps to build trust and strengthen the confidence of the shareholders.</p> <p>Over the past few years, the Company has revamped the website to improve accessibility to information, enhanced the disclosure practices and ramped up engagement efforts with the investing community through regular investor meetings, analyst briefings, site visits and participation in conferences. These initiatives had contributed to the improved trading volumes, stronger investor interest, increased analyst coverage and improved valuations from research houses.</p> <p>The Company remains committed to upholding high standards of disclosure practices and maintaining active engagements with the stakeholders to further strengthen market confidence and long-term support for the Group.</p>
15.	Compared to other listed companies such as Sunway and EcoWorld, monetisation and execution to turn the landbank for IOIPG is very slow. Please advise the strategy for IOIPG to achieve higher profitability and Return on Equity ("ROE") / Return on Capital Employed ("ROCE") (since Net Tangible Assets ("NTA") is more than RM4.00 but the share price is only approximately RM2.00), which is more than a 50% discount compared to NTA.	The Group's approach is distinct from that of other listed companies. IOIPG's strategy is to balance immediate development profits with long-term recurring income growth. The Group is progressively transforming into a resilient and diversified real estate company focused on creating long-term, sustainable value rather than pursuing quick land turnover. While this approach may yield lower short-term returns, it builds a stronger foundation of recurring income and asset value over time.

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(B) PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS PRIOR TO THE 13TH AGM

No.	Question	Response from the Company
		<p>To drive higher profitability and returns, IOIPG has put in place the following strategic priorities:-</p> <ul style="list-style-type: none"> (a) Balanced Business Model: The Group actively mitigates market cyclicity by expanding stable and recurring income streams from property investment and hospitality, which now account for over 40% of FY2025 total revenue. This stability provides a key competitive advantage over pure-play developers and enhances the resilience of the Group's earnings profile. (b) Land Value Maximisation: IOIPG remains disciplined and strategic in monetising its landbank through the development of products that optimise land value while responding to evolving market demands. The Group's development efforts are focused on both mature and emerging townships, enabling IOIPG to unlock land potential, drive sustainable growth, and create long-term value while maintaining prudent execution and profitability discipline. (c) Unlocking Value via REITs: To address the share price discount to NTA and enhance returns on equity and capital employed, IOIPG is actively progressing plans to establish and list a Real Estate Investment Trust (REIT) to monetise its high-quality investment assets. This initiative will unlock embedded asset value, strengthening our balance sheet, and provide a stable platform for sustainable shareholder returns. <p>In summary, IOIPG's long-term strategy of diversification, recurring income growth, and asset value realisation is designed to strengthen profitability, improve ROE and ROCE, and progressively narrow the valuation gap, thereby delivering sustainable value to shareholders.</p>

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(B) PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS PRIOR TO THE 13TH AGM

No.	Question	Response from the Company
16.	The group has a huge hotel portfolio. Does the Group offer any foods and beverages or room discount to shareholders who are interested to dine or stay in any of the Group hotels?	All hotels within the Group's portfolio are managed under the Marriott International brands. As such, the Group itself does not provide direct foods and beverages or room discounts specifically for IOIPG shareholders. However, shareholders are encouraged to enrol in the Marriott Bonvoy loyalty programme, which is open to the public and offers a comprehensive range of benefits. Through Marriott Bonvoy, members can enjoy exclusive rates, earn points for hotel stays and dining, and redeem rewards such as complimentary nights, room upgrades, and other special offers across Marriott's global network, including the Group's hotels.

IOI PROPERTIES GROUP BERHAD
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(C) QUESTIONS SUBMITTED VIA REMOTE PARTICIPATION AND ELECTRONIC FACILITIES

The following questions and responses have been edited for brevity and clarity.

No.	Question	Response from the Company
1.	Will all proxies who attended and voted online receive RM50 TNG eWallet credit as a token of appreciation, irrespective of the number of shares they hold?	Touch n' Go ("TNG") eWallet credit of RM50 will only be given to shareholders who attend physically and virtually, regardless the number of shares held.
2.	Please provide vouchers for refreshments.	Refreshments are available at the foyer area without the need for a voucher to redeem.
3.	How will the recent dealings between the United States and Malaysia impact the Group's operations?	There will not be much impact on the Group's operations.
4.	<p>(a) How is the Group's property development segment affected by the 2026 fiscal budget?</p> <p>(b) Does the Group offer housing products specifically targeted at younger buyers, particularly those below the age of 40?</p> <p>(c) Are the profit margins for these products comparable to the Group's other residential developments?</p> <p>(d) Does the new housing developments include capabilities designed to withstand earthquake?</p>	<p>There were several incentives announced in the fiscal budget 2026. While most have minimal impact on the property development segment except the implementation of carbon tax on iron and steel which may lead to increase in construction costs.</p> <p>The Group's property products span all market segments, including those targeting buyers under 40.</p> <p>Property products targeting buyers under 40 years old represent a key market segment for the Group. There are no concerns regarding profit margin compatibility for this segment.</p> <p>Peninsular Malaysia is reported as a low seismic zone, and our buildings are designed in full compliance with all relevant regulatory requirements.</p>
5.	Does IOIPG plan a bonus issue, given that it currently has RM13 billion in retained earnings?	The Board noted the matter and will take this into consideration. However, the assessment will depend on the Group's cash flow and obligations.
6.	What is the total AGM expenses incurred?	Taking into consideration of the publication of annual report, the total expenses incurred for the 13 th AGM was approximately RM638,000.

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(C) QUESTIONS SUBMITTED VIA REMOTE PARTICIPATION AND ELECTRONIC FACILITIES

No.	Question	Response from the Company
7.	A shareholder expressed appreciation for the hybrid format of the AGM, noting its convenience for shareholders residing far from the Meeting Venue. The shareholder hoped that the Company would continue this practice and suggested that, if cost is a concern, the Board of Directors could engage with the Registrar and Bursa Malaysia to explore possible incentives for companies conducting hybrid meetings. It was further highlighted that attending AGMs/EGMs from home offers significant benefits, especially for elderly shareholders. The shareholder also proposed that the Company consider sending a simple e-voucher via email as a token of appreciation to shareholders unable to attend in person.	The Board acknowledged the feedback and suggestions and would take them into consideration, while also weighing the associated costs and benefits.
8.	The Group has increased its investments in Singapore, including IOI Central Boulevard, W Residences at Marina View, and the recent RM2.75 billion for the remaining stake in South Beach. Could Management elaborate on the strategic rationale behind this heavier investment allocation in Singapore, and how the Group assesses the risk–return profile of this market relative to Malaysia and other regions?	The Group will continue to align the strategies to market opportunities, ensuring that the Group's portfolio remains well-positioned to capture growth across Property Development, Property Investment and Hospitality & Leisure segments. The Group will continue to deepen the presence in core markets, with emphasis on Singapore as a key growth engine for the Group. Its assets will potentially have a pivotal role in shaping a new revenue anchor for the Group, supporting the aspiration to create long-term value across the markets that the Group's operate in.
9.	Referring to page 12 of the IAR 2025, over the past few years, the Group has recognised substantial fair value gains on investment properties. (a) While it is encouraging that the assets have appreciated in market value, however, if excluding these gains, the Group's core profit appears to be on a downtrend over the past 5 years. Could Management elaborate on the key factors contributing to this decline in underlying profitability? (b) Additionally, the ROE excluding these fair value gains for FY2025 are low at around 1.1%. Could Management provide their views on this and share the strategies in place to enhance the Group's core returns going forward?	The lower core profit and core ROCE compared to the previous financial year were primarily due to the recognition of interest expenses following the completion of ICBT. As this operation has only recently commenced, the earnings is expected to optimise in the near term. Management believes that the lower core profit is temporary and reflects a transition phase as the Group continues to expand its property investment portfolio to strengthen recurring income streams, with the aim of generating sustainable returns for shareholders.

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(C) QUESTIONS SUBMITTED VIA REMOTE PARTICIPATION AND ELECTRONIC FACILITIES

No.	Question	Response from the Company
10.	What is the Company's outlook for the future?	<p>The Group's outlook for its Property Development, Property Investment and Hospitality & Leisure segments remain positive and focus on delivering operational excellence while positioning for long term sustainable growth.</p> <p>Property Development segment will see upcoming launches, including a new residential phase at Bandar Puteri Puchong and industrial factories and land at IOI Industrial Park, Banting.</p> <p>Property Investment is also optimistic about the growth in IOI Mall Damansara which will strengthen over time as repositioning efforts take effect. The Group is also preparing for the next major growth milestone with IOI Mall Rio.</p> <p>Hospitality and leisure segment is expected to maintain positive momentum supported by strong pipeline of events in the lead up to Visit Malaysia 2026. The Group also remains committed to strategic expansion with the upcoming addition W Residences Marina View, Singapore and a luxury resort in Pantai Kok, Langkawi which will push the Group's total room inventory to 3,658 rooms by 2029.</p>
11.	Is there any further dividend declaration for the year 2025?	The Group aims to maintain a consistent dividend payout. The actual dividend declared in calendar year 2025 or in the future will depend on the Group's performance and cash flow.
12.	<p>Despite improved revenue and a narrowing of losses, the Hospitality & Leisure segment continued to record a loss in FY2025.</p> <p>(a) Could Management specify which hotels or assets under this segment are still loss-making?</p> <p>(b) Given the strong recovery in the tourism industry, what are the main challenges preventing these assets from achieving profitability, and what measures are being implemented to drive a turnaround?</p>	<p>The hospitality segment remains in a loss position as its performance is affected by the pre-operating expenses incurred for the Sheraton Grand Xiamen Hotel and the W Hotel Singapore. Excluding these pre-operating costs, the segment would be profit-making. The Sheraton Grand Xiamen Hotel has only recently commenced operations and will require some time to optimise its business performance. As operations ramp up and stabilise, the segment is expected to contribute positively to the Group's earnings, with W Hotel Singapore targeted to commence its business in FY2029.</p>

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No.	Question	Response from the Company
13.	What is IOI's view on the upcoming property market trends in Malaysia over the next 3 years, with particular focus in Penang and Johor Bahru?	Other than Hospitality & Leisure business in Penang, the Group currently has limited exposure in the State. However, the outlook for Johor Bahru is positive, particularly with the establishment of the Johor-Singapore Special Economic Zone, which is expected to drive significant growth in that region. Management remains optimistic about the property market prospects in Johor Bharu.
14.	Will IOIPG develop in Subang Jaya area in future?	The Group currently does not hold any land bank in the Subang Jaya area, but will monitor opportunities there in the future.
15.	There is growing interest in residential properties at Bukit Belacan, Ampang, located near the entrance of the newly completed East Klang Valley Expressway (EKVE), which connects Ampang to Sungai Long, Mahkota, Kajang, and Semenyih. Will the Company consider acquiring land in that area to develop landed properties, citing its scenic appeal and smooth traffic conditions?	Management will evaluate and consider the potential opportunities in the area.
16.	<p>Would the Board consider offering a small discount to shareholders as a marketing initiative, similar to practices adopted by other developers such as MRCB.</p> <p>Would the Board consider showcasing some of the Group's property projects or setting up a booth during the AGM for better visibility, given that some elderly shareholders may face mobility challenges and have difficulty visiting physical showrooms?</p>	The Board would take this into consideration and appreciates the idea of showcasing some of the projects in future AGMs.
17.	Based on the Company's share capital of RM18 billion, will Management consider share capital reduction in the future?	There are no plans for a share capital reduction in the near term.
18.	The Group operates business in various parts of the world. How does it ensure effective control and monitoring of profitability across these international markets?	The Group has established appropriate governance and monitoring mechanisms to ensure effective oversight of performance and cash flow management.

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19.	<p>Would the Company consider arranging public transportation, either through collaboration with Prasarana or by providing its own shuttle service from Putrajaya MRT station to IOI City Mall?</p> <p>The proposal aims to improve accessibility, increase footfall, and encourage longer visits at the mall. It was further noted that high parking charges may deter visitors, and implementing a shuttle service at regular intervals (e.g., every 30 minutes) could offer a win-win solution for both the Company and its shoppers.</p>	Management noted on the suggestion and will explore improvements in public transport accessibility to IOI City Mall.
20.	Has there been any discussion with the Ministry of Transport (MOT) regarding the potential realignment or extension of the operational MRT Putrajaya Line to directly serve the main area of IOI Resort City or IOI City Mall?	There are currently no discussions ongoing on this matter.
21.	Taking into consideration how the property bubble burst in China, will Malaysia experience a similar effect in the near future?	The property market in China and Malaysia differ significantly. Malaysia continues to benefit from a young demographic profile and a more moderate pace of property price growth. Given these factors, it is unlikely that Malaysia will face a property bubble similar to that in China in the near future.
22.	Does IOIPG plans to incorporate traditional Malaysian cultural or historical architectural themes into future developments as a way to differentiate its offerings and potentially stimulate interest in the overhang property market?	Management will explore the integration of traditional Malaysian cultural or historical architectural elements in future projects where appropriate, as part of its strategy to differentiate offerings and enhance market appeal.
23.	What is the Group's strategy for W Residences, given that only 10 units have been taken up since its launch?	W Residences is positioned as an ultra-luxury lifestyle branded development, and as such, its sales velocity is not expected to be comparable to that of mass-market developments. IOIPG maintains a long-term perspective on the Singapore economy. The Republic's stable economic environment, strong currency, and low-interest rate regime are expected to continue attracting foreign direct investment. These key demand drivers will, in turn, underpin the resilience and growth of the real estate market.

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No.	Question	Response from the Company
24.	What is the Group's strategy to position IOI Mall Damansara, given the presence of more than 10 competing malls within a 5km radius?	IOI Mall Damansara spans approximately 1 million square feet, and within a 5km radius there are only 2 other malls of comparable size. The Group is targeting an immediate catchment population of around 2.3 million people, which is considered sufficient to support 3 malls in the area. In terms of market positioning, IOI Mall Damansara targets the medium to upper-medium segment.
25.	<p>Please provide information on South Beach Tower, Singapore which was acquired on 1 September 2025:-</p> <p>(a) Total investment made and the current carrying value.</p> <p>(b) Full year contribution of this office tower.</p> <p>(c) Latest occupancy rate.</p>	<p>(a) The Group acquired a 50.1% equity stake at market value, which was equivalent to the net asset value as at the date of acquisition.</p> <p>(b) South Beach Tower, Singapore is expected to generate revenue higher than FY2025.</p> <p>(c) As at 30 September 2025, the occupancy rate of South Beach Tower, Singapore stood at 74%, with committed occupancy rate of 96%.</p>
26.	Can the Company use its profits to pay off all bank borrowings in order to avoid paying bank interest?	While the Group continues to generate healthy profits, these funds are also needed to meet other business commitments and support ongoing developments. Therefore, it may not be able to use all profits to repay bank borrowings.
27.	What factors are likely to drive IOIPG's growth in the next 3 to 5 years? Are there plans to expand beyond Malaysia, Singapore and People's Republic of China to other geographical regions?	<p>Over the next 3 to 5 years, all major markets in which the Group operates are expected to remain key drivers of growth. In Malaysia, momentum will be fueled by investment properties, such as upcoming IOI Rio City Mall in Puchong and a portfolio of new hotels, particularly in Pantai Kok, Langkawi.</p> <p>The property development segment will continue to expand across the Group's flagship townships, with new projects set to reinforce its market presence. In Singapore, growth is projected to be supported by rental reversions from ICBT and South Beach, complemented by the ongoing launch of W Residences.</p>

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No.	Question	Response from the Company
28.	What is the Company's strategy to ensure the sustainability of IOI Resort City, given that its location near Putrajaya and Cyberjaya may be perceived as being on the outskirts?	IOI Resort City has evolved into a mature township supported by key amenities such as a shopping mall, hotels and office spaces. With the continued introduction of additional facilities and supportive conveniences, the Group believes the township will become increasingly attractive and highly sought after.

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(D) QUESTIONS SUBMITTED BY ONSITE SHAREHOLDERS AND THE MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)

No.	Question	Response from the Company
1.	<p>Can the Company clarify its focus on sustainability, particularly in relation to its relevance to climate change?</p> <p>Would the Company consider adjusting the AGM arrangements by prioritising the Q&A session for physical attendees before addressing online participants, improving directional signage within the mall to guide shareholders to the Meeting Venue, and offering transport reimbursement for shareholders who arrive via public transport?</p>	<p>Ms Kristine Ng explained that all businesses impact the environment and may contribute to climate change. The Group reaffirmed its commitment to identifying environmental risks and opportunities and addressing them through its sustainability initiatives. The shareholder’s feedback was duly noted, and management will take it into account in its ongoing sustainability efforts.</p>
2.	<p>What is the Company’s strategy to enhance its share price, and are there ongoing plans to acquire additional land banks?</p>	<p>The Group continuously seeks ways to enhance economic value, including launching new projects in strategic locations and unlocking value from its investment properties.</p>
3.	<p>MSWG: Can the Company provide an update on any developments or progress made in addressing the matter relating to the Shenton 101 project, given that the Extraordinary General Meeting was cancelled last year due to concerns regarding a potential conflict of interest involving the Group Chief Executive Officer, Mr Lee Yeow Seng (“Mr Lee”)?</p>	<p>Mr Lee is currently engaging with relevant stakeholders and they have provided relevant feedback, with various proposals under consideration sought to address concerns relating to competing business. If a proposal is received, a principal adviser and an independent adviser will be appointed to guide the Independent Directors and non-interested shareholders at a general meeting to be convened. The Group is committed to ensure that the potential conflict of interest matters are managed transparently, objectively, and in the best interests of all shareholders.</p>
4.	<p>The shareholder noted that despite the Company having the largest market capitalisation among listed property companies, its ROE stands at 4.35%, which is only slightly higher than comparable peers. It was also highlighted that the NTA per share of RM4.44 is significantly higher than the current share price of approximately RM2.00 plus, and the price-to-earnings (PE) ratio is around 10.82. The shareholder suggested that the Company may not be fully maximising the value of its assets.</p> <p>A concern was raised about limited public transport access to the mall, with only hourly bus services and a minimal Rapid On-Demand shuttle service. The shareholder suggested the Company consider sponsoring</p>	<p>The Chairman thanked the shareholder for his valuable feedback and suggestions.</p>

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No.	Question	Response from the Company
	<p>dedicated bus services, similar to initiatives by other mall operators, to improve accessibility and footfall.</p> <p>The shareholder noted the lack of clear signage within and around the mall, particularly in guiding visitors to the Meeting Venue and shuttle van waiting areas. Suggestions included installing additional signage and bus stops near key locations such as the exhibition area.</p> <p>With the mall’s large footprint, the shareholder proposed introducing mobility aids such as electric scooters or a buggy service to assist visitors in navigating the premises.</p> <p>The shareholder also requested that the Company extend token rewards not only to registered shareholders but also to beneficial shareholders. A special appreciation was also suggested for shareholders aged 80 and above, acknowledging the challenges they may face in attending meetings or accessing online platforms.</p> <p>The shareholder proposed shortening the Record of Depositors cut-off period from 2 weeks to 1 week to enhance share trading liquidity and potentially support a higher PE ratio.</p>	
5.	<p>(a) The shareholder asked about the Company’s vision for the property market over the next decade, particularly in light of emerging technologies such as artificial intelligence (“AI”) and automated fabrication, which may reduce reliance on manual labour and lower costs.</p> <p>(b) The shareholder encouraged the Company to explore zero-carbon initiatives and proposed incorporating water retention systems (e.g., tanks) in housing developments to help mitigate flooding.</p> <p>(c) The shareholder inquired whether solar energy solutions would be integrated into future housing projects and</p>	<p>The Company anticipates greater use of technology and AI in the property sector to enhance efficiency and reduce reliance on manpower. Future initiatives will also focus on sustainability, including partnerships for solar power integration in industrial investment properties and housing projects.</p> <p>Regarding share price performance, it will remain subject to market conditions. The Company remains committed to delivering strong operational results and rewarding shareholders. Dividend yield and payout have been increased for this year, and the Company aims to maintain this positive trend in the coming years.</p>

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No.	Question	Response from the Company
	<p>suggested that such initiatives could potentially reduce housing prices.</p> <p>(d) Concerns were raised about the impact of AI on employment and wages, with the shareholder questioning how future homebuyers might afford current property prices in a more automated economy.</p> <p>(e) The shareholder also asked whether the Company has plans to improve its share price performance over time.</p>	
6.	<p>A shareholder enquired about the differing returns between 2 property companies in which he had invested at the same time, despite both being engaged in similar core businesses such as property development, hotel operations, and property investment. He noted that the only distinction was that one of the companies also operates a hospital business.</p> <p>The shareholder further suggested that the Board consider exploring alternative business models for IOIPG to enhance overall returns.</p>	<p>The Board acknowledged the shareholder’s observation and expressed appreciation for the suggestion (i.e. exploring alternative business models, such as operating hospitals).</p>