



IOI PROPERTIES
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IOI PROPERTIES GROUP BERHAD

Q1 FY2024

GROUP UPDATE & FINANCIAL HIGHLIGHTS

24 November 2023

Overview of IOI Properties Group Berhad

**Largest market capitalization
property company listed
on Bursa Malaysia**

Core Business Segments



Property Development



Property Investment

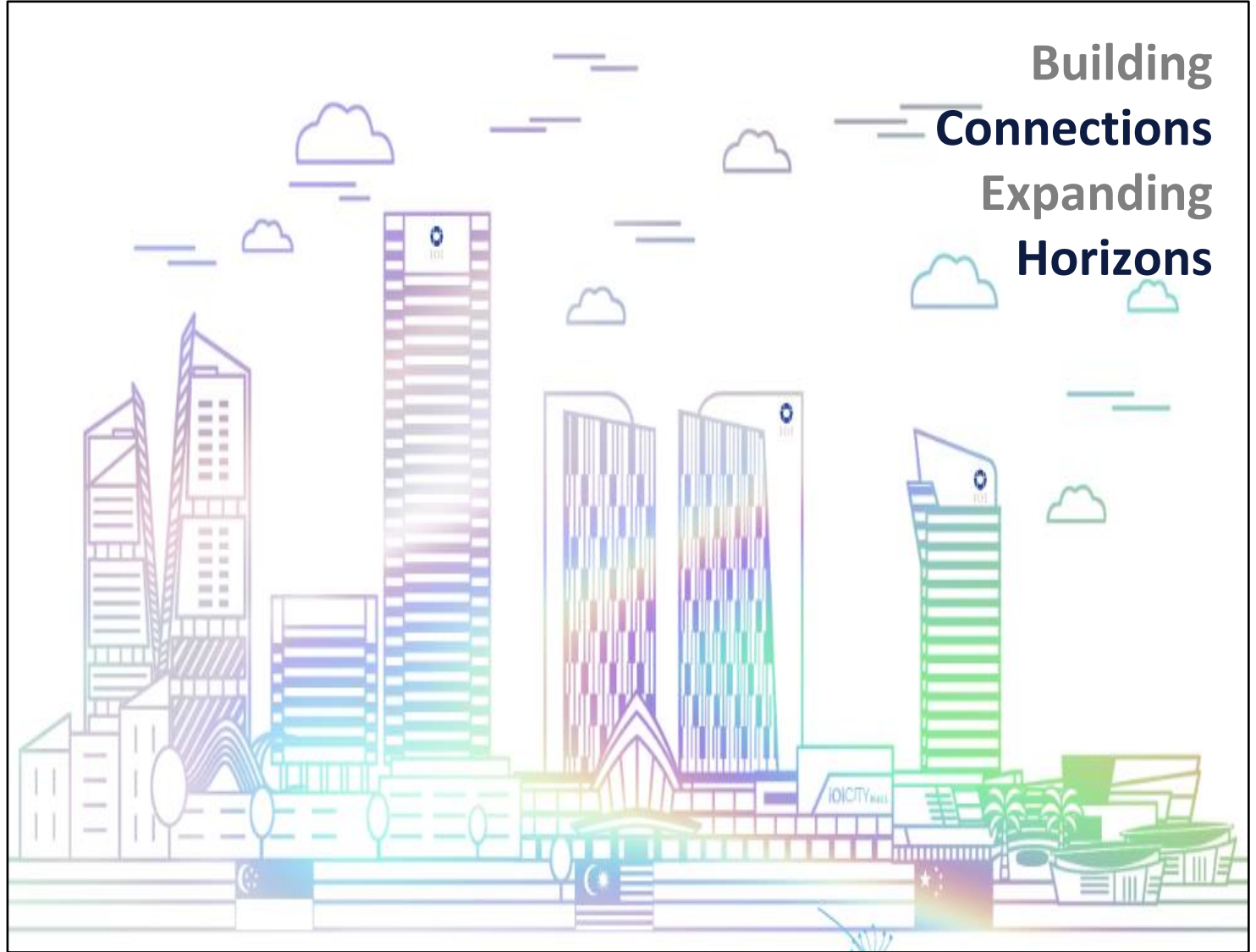


Hospitality & Leisure

Geographical Presence

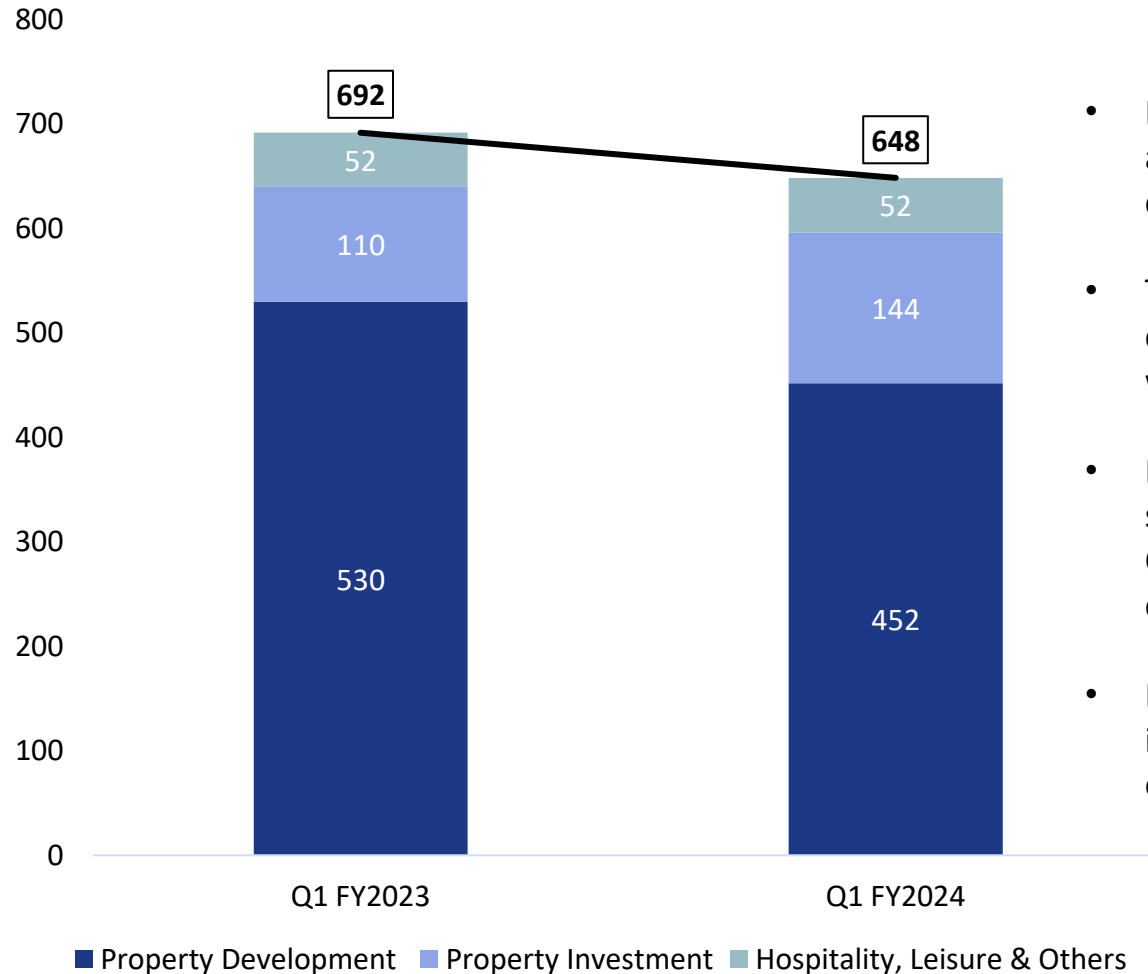


**Building
Connections
Expanding
Horizons**



Revenue Performance by Segments

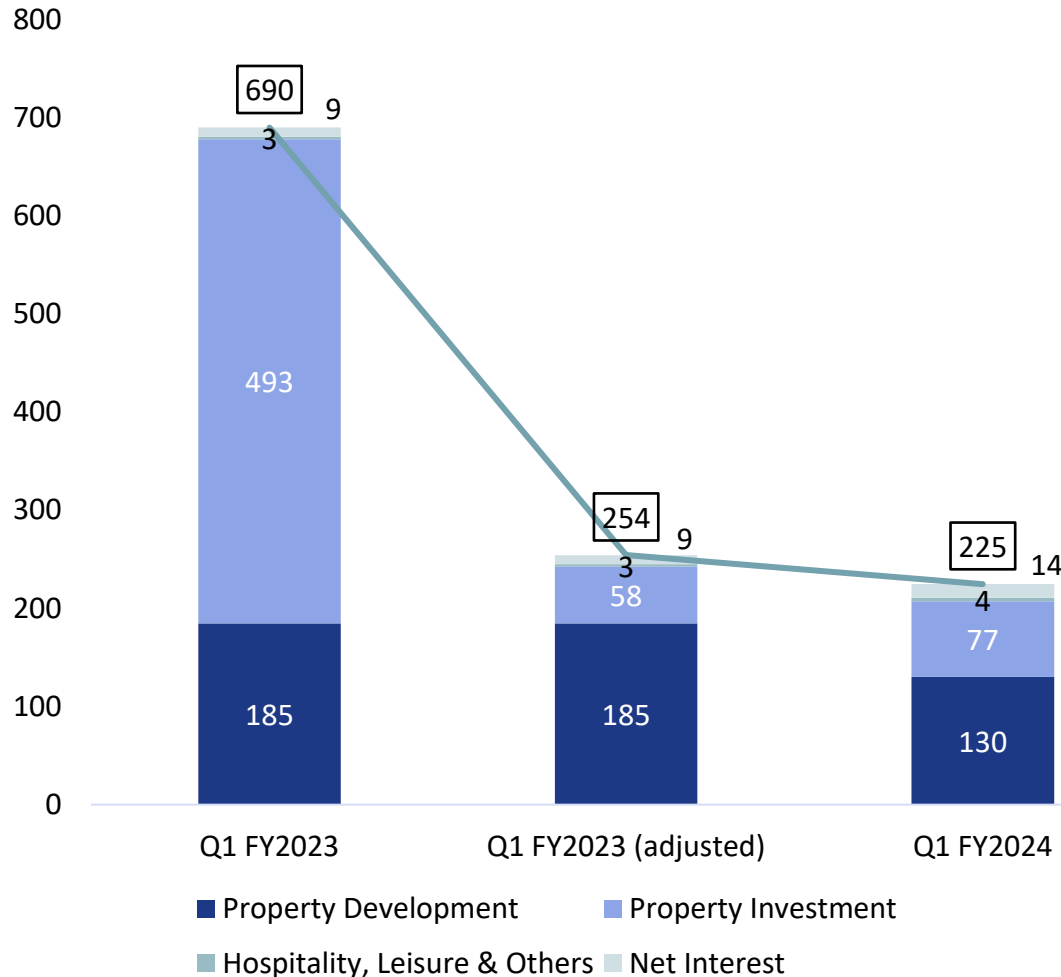
Revenue by Segments (RM'mil)



- In Q1 FY2024, the revenue recorded of RM648 million is approximately 6% lower than the preceding year corresponding quarter of RM692 million in Q1 FY2023.
- The lower revenue recorded is largely due to 15% contraction from the property development segment, where both Malaysia and PRC recorded lower sales.
- Notably, revenue from property investment surged 31%, supported by the high committed occupancy rate of IOI City Mall – Phase 2 at 97%. Overall, IOI City Mall has a committed occupancy rate of 98%.
- Property development contributed 70%, property investment contributed 22% and hospitality, leisure and others contributed 8% to the total revenue.

Profit Before Tax by Segments

Profit Before Tax by Segments (RM'mil)



- In Q1 FY2024, the Profit Before Tax (“PBT”) recorded of RM225 million is approximately 67% lower than the preceding quarter of RM690 million in Q1 FY2023.
- Excluding the fair value gain and impairment loss, the underlying PBT in Q1 FY2023 is computed at RM254 million where the current quarter PBT is actually 11% lower than the preceding year corresponding quarter. The lower PBT recorded is largely due to 29% contraction from the property development segment, where both Malaysia and PRC recorded lower sales.
- Notably, underlying PBT from property investment surged 33%, supported by the high committed occupancy rate of IOI City Mall.
- Property development contributed 58%, property investment contributed 34% and hospitality, leisure and others contributed 2% to the total PBT.

Financial Highlights

Profit & Loss (RM'million)	Q1FY2024	Q1FY2023
Revenue	648	692
Gross Profit	266	301
Gross Profit Margin ⁽¹⁾	41%	43%
Profit Before Tax	225	690
Profit After Tax	177	641
Profit Attributable to Shareholders	174	640
Earnings per Share (RM sen)	3.17	11.63

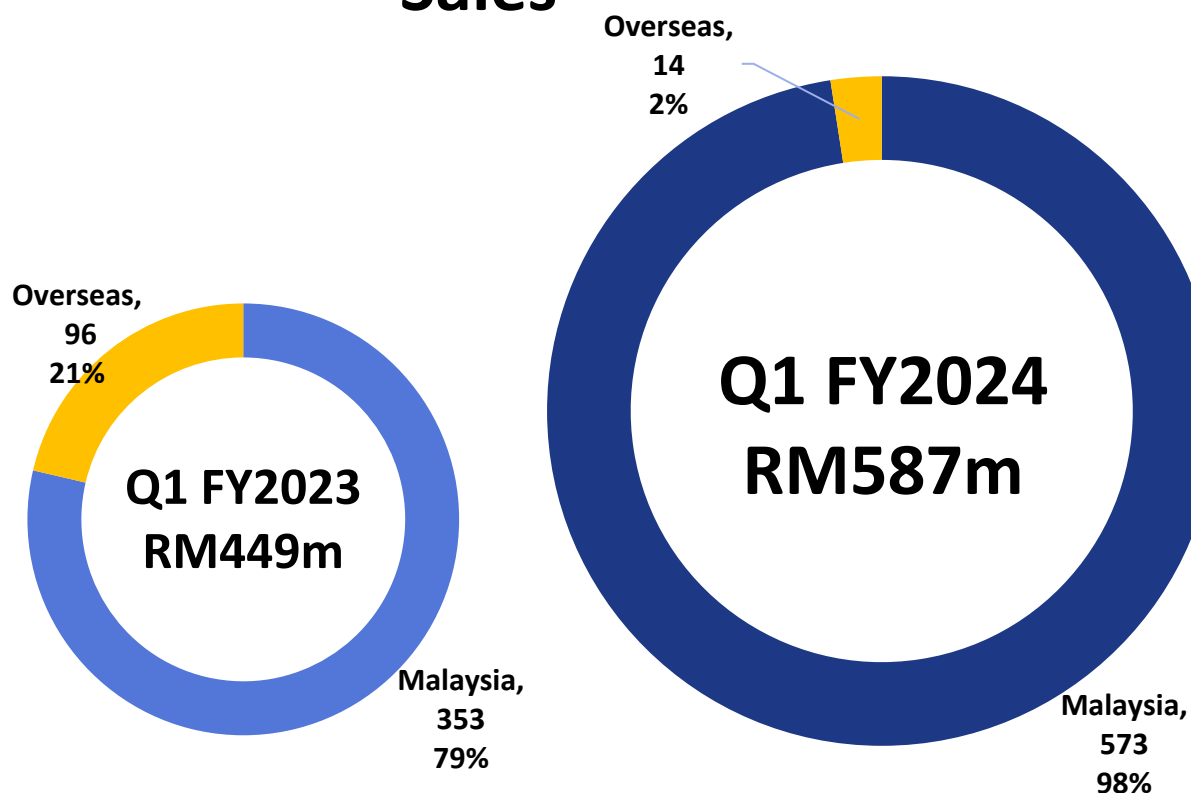
- For Q1 FY2024, GP margin is maintained at a high of 41%, marginally lower than the 43% registered in the previous corresponding period.

Balance Sheet (RM'million)	As At 30 September 2023	As At 30 June 2023
Shareholders' Fund	22,142	22,292
Total Equity	22,292	22,440
Total Assets ⁽¹⁾	42,350	42,624
Total Cash	1,978	2,711
Total Borrowings	17,560	17,864
Net Gearing Ratio (times)	0.70	0.68
Net Assets per share (RM sen)	4.02	4.05

- Leading property developer with a robust balance sheet where total assets size amount to RM42.35 billion.

Property Development

Sales



Despite some headwinds in the operating environment, IOIPG secured sales of RM587 million, 31% higher than the previous year corresponding period.

Launches

FY2024	Unit	GDV (RM'mil)	Take-Up Rate
Quarter 1	1,025	1,131	36%

- The demand for our products remains strong.
- Strategic launching to sustain sales and margin.
- Focus on monetising inventories.

Bookings as at 30 Sep 2023	RM335m
Unbilled Sales as at 30 Sep 2023	RM509m

Property Development (cont'd)

RM1.13 billion GDV Launched in Q1 FY2024



Rumah Bandar Idaman Putra
Bandar Putra Kulai
396 Units | RM61 mil GDV



Condominium #6
IOI Palm International Parkhouse
160 Units | RM308 mil GDV



Park Bo Bay
IOI Palm City
41 Units | RM84 mil GDV



Bungalow Lot
Bandar IOI Segamat
4 Units | RM2 mil GDV

- Strategic launching to cater for market demand -

Property Development (cont'd)

RM1.13 billion GDV Launched in Q1 FY2024



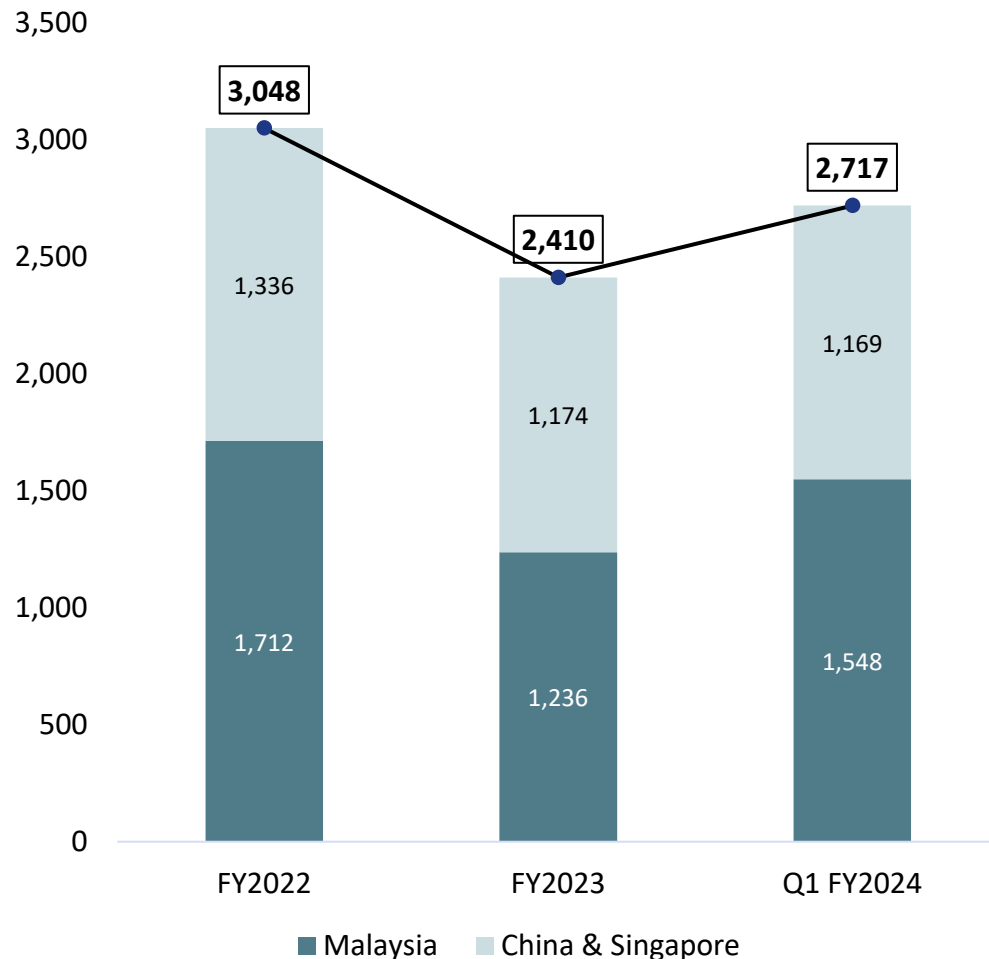
Conezion Commercial
IOI Resort City
424 Units | RM676 mil GDV

- Strategic launching to cater for market demand -

Property Development (cont'd)

Concerted effort to clear completed inventories

Completed Inventories (RM'mil)



Trend of completed inventories:

- Completed inventories reduced by 21% from FY2022 to FY2023.
- Completed inventories in China spiked during the Covid-19 period. Thereafter, the property market was severely impacted due to the extensive lock down and restricted lending. Over time, we expect more interest in our projects as our units are completed and this provides an edge in giving greater confidence to purchasers who are buying for immediate use.
- The reclassification of:
 - Office and retail units in Conezion Commercial from investment properties to inventories;
 - Agriculture land in Kulai from land held for development to inventories.
 Have increased the completed inventories by RM466 million.
- Excluding these reclassifications, completed inventories closed at RM2.25 billion. This represents a clearance of RM159 million over the first three months.

Property Development (cont'd)

- Our Presence - 21 Projects -



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Klang Valley

1. Bandar Puchong Jaya
2. IOI Resort City
3. Bandar Puteri Puchong
4. 16 Sierra @ Puchong South
5. Bandar Puteri Bangi
6. Warisan Puteri @ Sepang
7. IOI Industrial Park @ Banting



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Johor

1. Bandar Putra Kulai
2. Bandar IOI Segamat
3. Taman Lagenda Putra, Kulai
4. Taman Kempas Utama
5. iSynergy, Senai, Kulai
6. The Platino



2

Others

1. Desaria, Sungai Ara, Penang
2. Bandar IOI, Bahau, Negeri Sembilan



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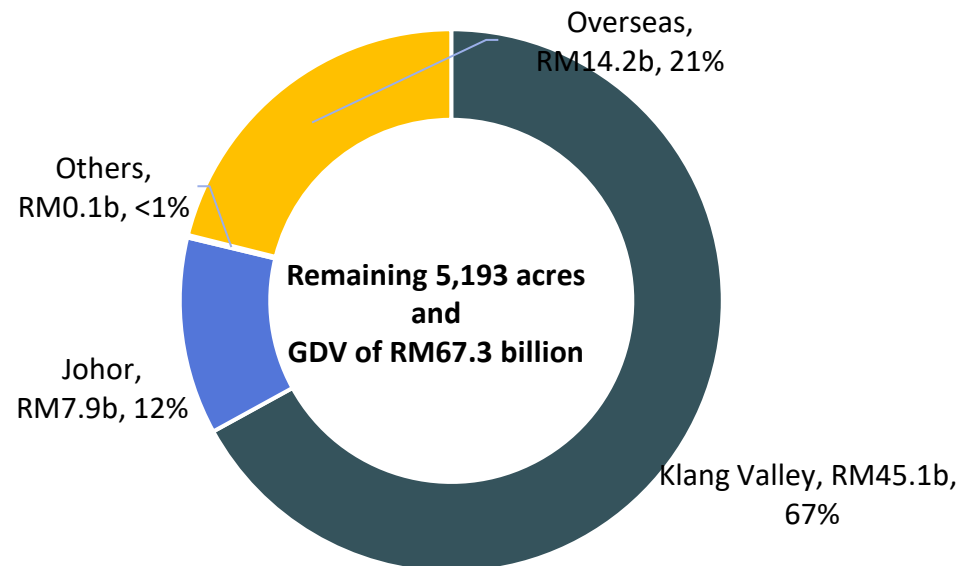
Overseas

China

1. IOI Palm City, Xiamen
2. IOI Palm International Parkhouse, Xiamen

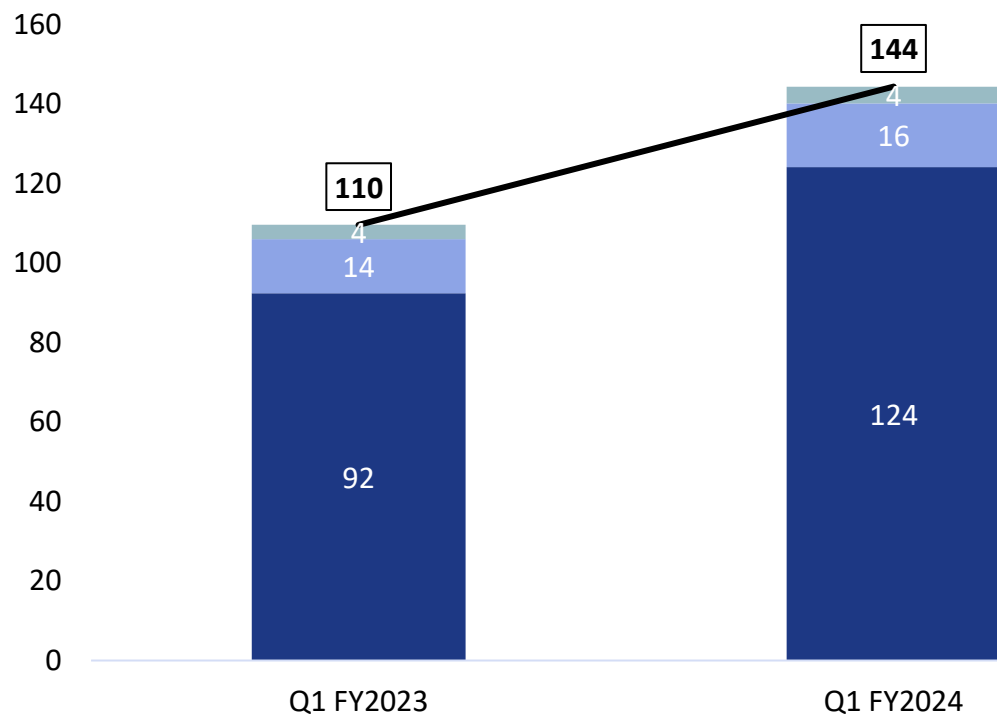
Singapore

1. Seascape, Sentosa Cove (JV)
2. Cape Royale, Sentosa Cove (JV)
3. IOI Central Boulevard Towers (UC)
4. Marina View (Upcoming)



Property Investment

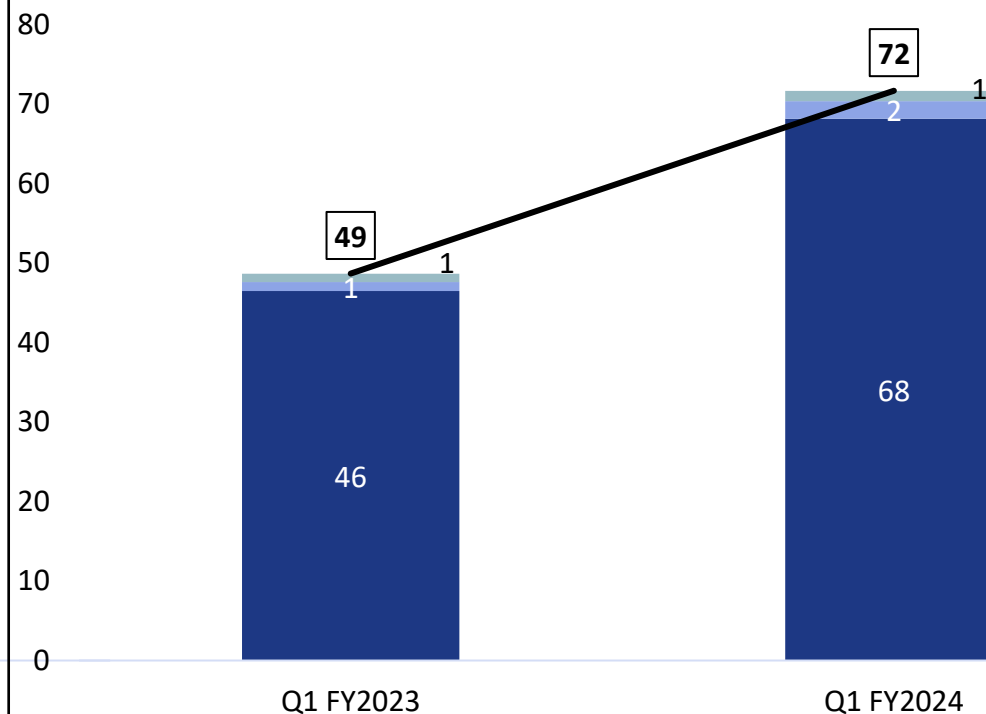
**Property Investment Breakdown
by Revenue (RM'mil)**



■ Retails ■ Offices ■ Others

- In Q1 FY2024, the revenue recorded of RM144 million is approximately 31% higher than the preceding quarter of RM110 million in Q1 FY2023.
- The higher revenue recorded is largely due to 34% expansion of the retail segment, where IOI City Mall – Phase 2 contributed the bulk of the improvement with a high committed tenancy of 97%.

**Property Investment Breakdown
by Operating Profit (RM'mil)**



■ Retails ■ Offices ■ Others

- In Q1 FY2024, the operating profit recorded of RM72 million is approximately 47% higher than the preceding quarter of RM49 million in Q1 FY2023.
- The higher revenue recorded is largely due to 48% expansion of the retail segment, where IOI City Mall – Phase 2 contributed the bulk of the improvement.

Property Investment (cont'd)

8 retails with combined NLA of 4.55 million square feet.



IOI City Mall – P1, Putrajaya
1,482k sft (138k sqm)



IOI City Mall – P2, Putrajaya
1,018k sft (96k sqm)



IOI Mall, Puchong
902k sft (84k sqm)



IOI Mall, Kulai
264k sft (25k sqm)



Puteri Mart, Puchong
48k sft (4k sqm)



IOI Mart, Kulai
96k sft (9k sqm)



Lotus's Bangi
101k sft (9k sqm)



IOI Mall, Xiamen
639k sft (59k sqm)

- Matured assets with stable recurring income -

Property Investment (cont'd)

3 offices with combined NLA of 2.28 million square feet.



IOI City Tower 1 & 2, Putrajaya
967k sft (90k sqm)



Puchong Financial Corporate Centre 1, 2, 4 & 5
883k sft (82k sqm)



IOI Square 1 & 2, Putrajaya
434k sft (40k sqm)

- Matured assets with stable recurring income -

Property Investment (cont'd)

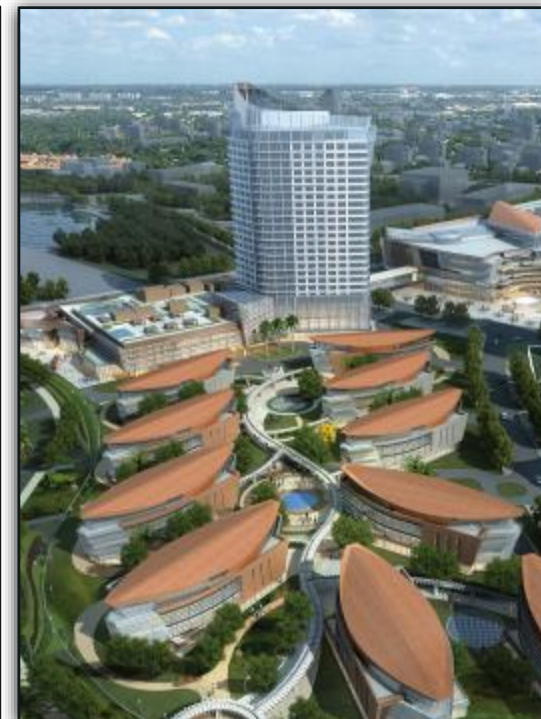
2 offices under construction with combined NLA of 1.66 million square feet.



IOI Central Boulevard, Singapore
1,292k sft (120k sqm)
Target Completion: 2024



IOI Business Park, Xiamen
371k sft (34k sqm)
Target Completion: 2024



Property Investment (cont'd)

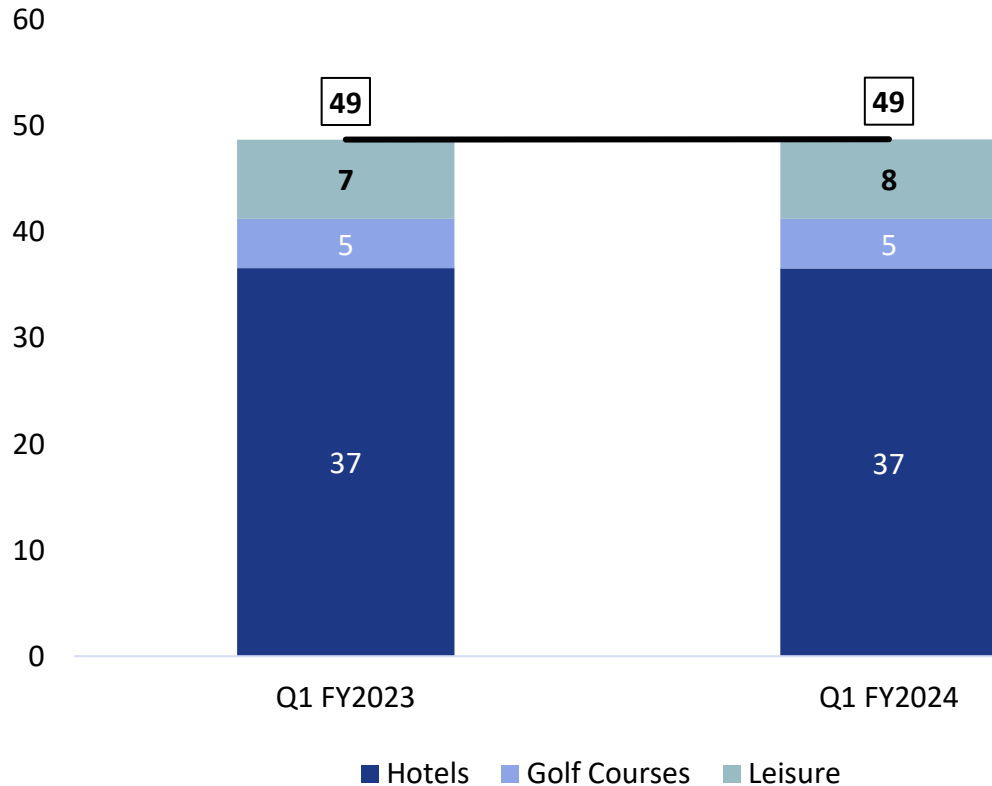
The Group's retail segment is relatively matured with strong occupancy rates.

In addition, there is a growing demand for "Grade A" office spaces in strategic locations from multi-national companies in Singapore. With the completion of IOI Central Boulevard, the Group is poised to capture this growing segment.



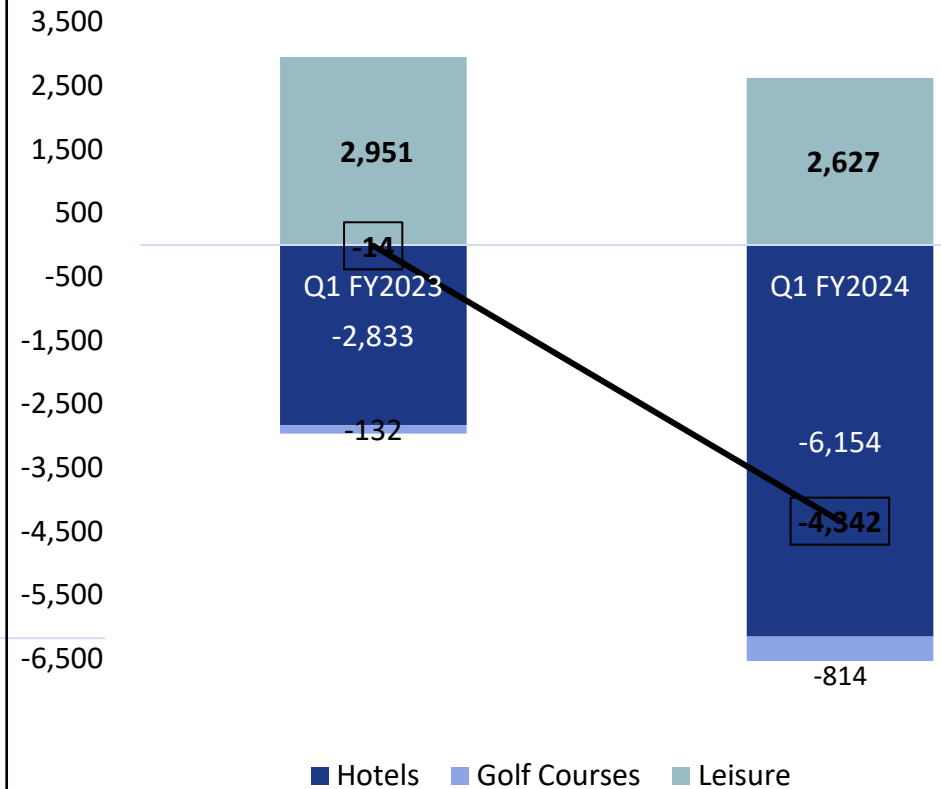
Hospitality & Leisure

Hospitality & Leisure Breakdown by Revenue (RM'mil)



- Despite closure of Palm Garden Hotel, A Tribute Portfolio Hotel and Putrajaya Marriott Hotel, the revenue from the hospitality and leisure segment was maintained and supported by higher contributions from other hotels.

Hospitality & Leisure Breakdown by Operating Profit/Loss (RM'000)



- In Q1 FY2024, the operating loss of RM4.3 million is much higher than the preceding quarter loss of RM14k in Q1 FY2023.
- The higher losses recorded are largely due to closure of Palm Garden Hotel, partial closure of Putrajaya Marriott Hotel and amortisation of land earmarked for hotel in Marina Bay.

Hospitality & Leisure (cont'd)

As economic and travelling activities resumed, the Group has a combination of matured and new hotels to cater for the influx of business travelers and tourists alike.



Palm Garden Hotel
152 rooms



Putrajaya Marriott Hotel
488 rooms



Four Points by Sheraton
249 rooms



Le Meridien Hotel
353 rooms



JW Marriott @ Singapore (JV)
634 rooms



Moxy Hotel (UC)
480 rooms



Sheraton Grand, Xiamen (UC)
370 rooms

Hospitality & Leisure (cont'd)

Golf Courses

- A touch of green pockets and water bodies to complement the townships -



IOI Palm Garden Golf Club, IOI Resort City
18 holes course
146 acres



IOI Palm Villa Golf & Country Club, Kulai
18 holes course
247 acres

Hospitality & Leisure (cont'd)

In the Hospitality & Leisure segment, the Group will be anticipating the addition of 2 new hotels in Malaysia and People's Republic of China (PRC), increasing its hotel room offerings to a total of 2,726*.



Key Events

July 2023

16 Sierra @ Puchong South

Introduction of the Tribe Glamping at Amigo Clubhouse



The Tribe Glamping lets you camp in style without leaving the city. This successfully creates awareness and footfall for the development of 16 Sierra @ Puchong South.

August 2023

IOI Central Boulevard Towers

Topping out ceremony



IOI Central Boulevard Towers offers Grade A office space with lifestyle amenities. This development in the Marina Bay district is well connected with a direct underground pedestrian link to the Downtown MRT station and easily accessible to other MRT stations.

Key Events

September 2023

16 Sierra @ Puchong South
Grand opening of Sierra Fresco



Sierra Fresco is a 10-acre commercial hub that houses a selection of popular brands has been developed with the aspiration of providing convenience and sustainable lifestyle options to the community.

September 2023

Aster and Oakleaf at 16 Sierra @ Puchong South
Priority previews of terrace houses and town houses



The priority previews of the highly anticipated 2-storey terraced houses, Aster and 3-storey town houses, Oakleaf have garnered strong interest from potential buyers.

Key Events

October 2023

IOI Buy with Tenant Program 2.0

7% rental return commits for Conezi3n Commercial



Conezi3n Commercial is a fully completed freehold integrated development, offering 473 units of retail shops and offices and boasts an expansive net floor area of approximately 1 million square feet. It is currently home to popular brands such as Starbucks, Watsons, MR. D.I.Y, 7-Eleven, 99 Speedmart, ZUS Coffee, myNEWS and etc.

November 2023

Palm Garden Hotel, A Tribute Portfolio Hotel

Re-opens after a mesmerizing transformation



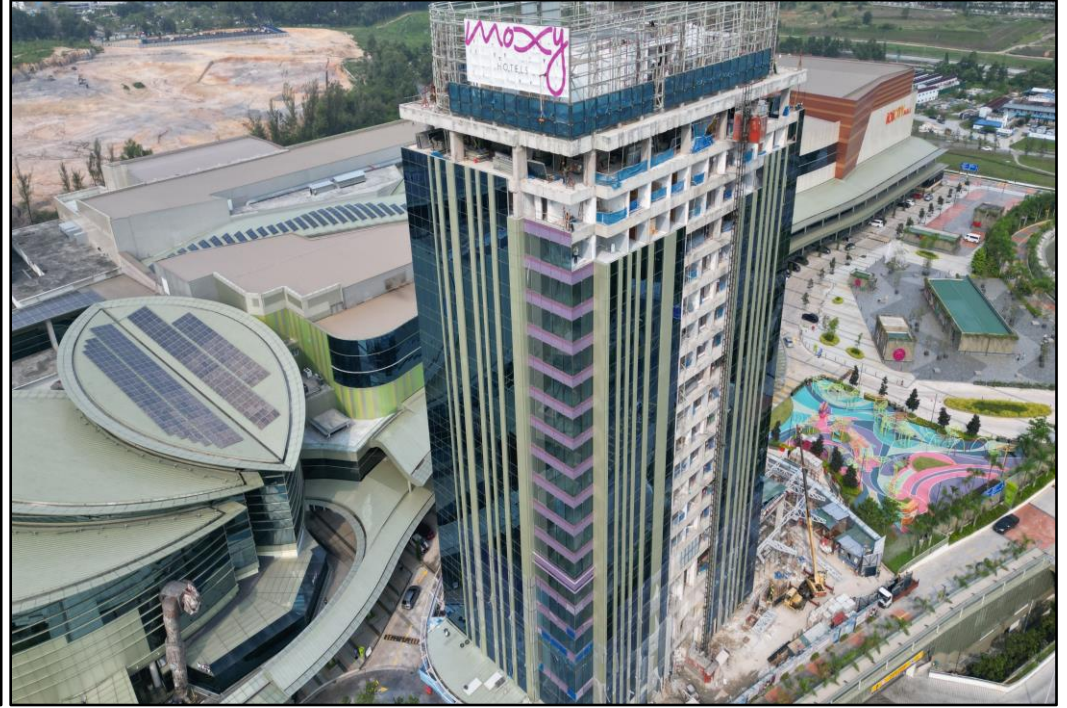
The 152 rooms new rooms are elegantly designed, showcasing elements of Malaysian culture and craft in an interior design inspired by traditional Malaysian woven designs in classic palm oil fruit colors.

Construction Progress in Malaysia



Gems Residences, IOI Resort City

- Units: 676
- GDV: RM455 million
- Target completion: FY2024



Moxy Hotel, IOI Resort City

- Rooms: 480
- Target completion: FY2024

Construction Progress in People's Republic of China



IOI Business Park

- Secured occupancy rate: 70%
- Net Lettable Area: 371k sf
- Target completion: Year 2024



Sheraton Grand Hotel

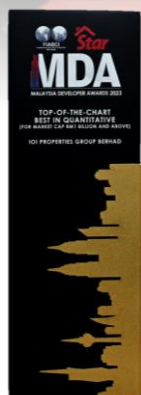
- Rooms: 370
- Target completion: Year 2024

Notable Awards



MDA

- Ranked 1st Top-of-the-Chart Top 10 Award
- Best In Quantitative Award
- International - IOI Palm City, Xiamen, PRC



The Edge Billion Ringgit Club

- Highest Growth in Profit After Tax Over Three Years Award



The Edge Malaysia

- Best Managed & Sustainable Property Award – IOI City Mall



The Brand Laureate

- Nation's Best Lifestyle Shopping Mall Award - IOI City Mall

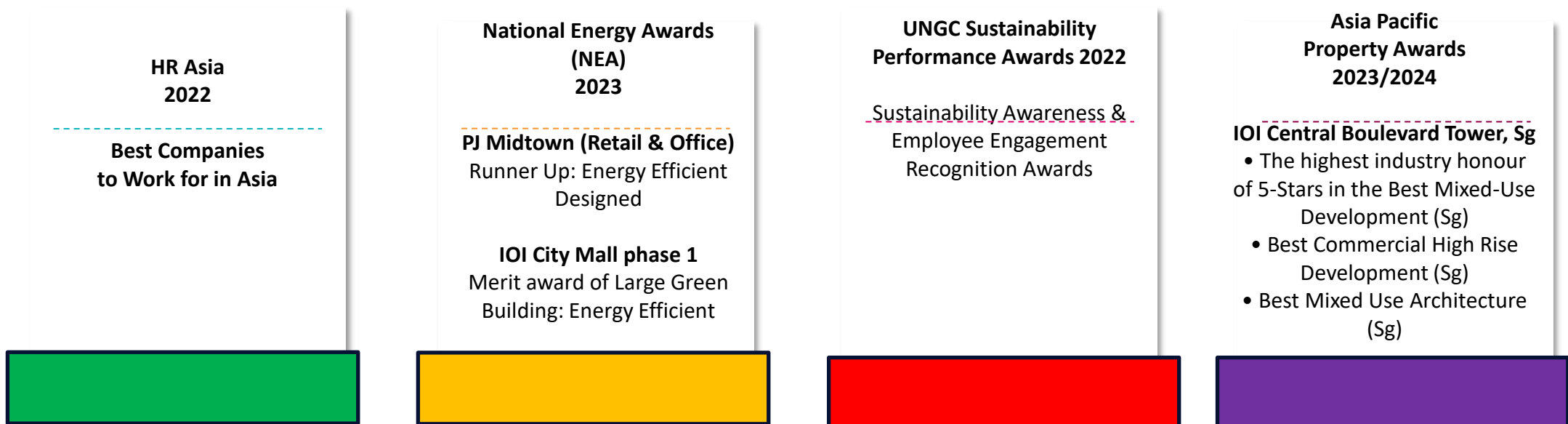
Sustainability Overview

During the year under review, we advanced our sustainability approach in order to stay relevant to our business and stakeholders.

We aligned sustainability practices and disclosures to globally recognized ESG standards / Frameworks / Benchmarks:



In FY2023, we bagged multiple sustainability related awards:



Achieving Sustainability Goals

Our 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 **TCFD Roadmap**, assessing the transition & physical risks & opportunities
- **Carbon Footprint Assessment** for Gems Residence - identified the project's **Embodied Carbon** – lower as compared to published data of peers from neighbouring country (CDL, Keppel Land).
- commissioned more solar PV systems, including IOI Sales Galleria in Kulai.
- IOI City Mall is the 1st shopping mall in Msia assessed by MGBC for **Carbon Score - 44% towards zero carbon building**.



Creating Value for Our EMPLOYEES - *Maintain a healthy, safe and fair Work Culture*

- utilised the **ILO's human rights self-assessment** to benchmark our corporate social policies & practices.
- We achieved **zero fatality** and **reduced lost time injury** across all employees & contractors.



Developing Sustainable COMMUNITIES - *Enhance social well-being via Community Initiatives*

- contributed **RM2.2 million** to **Corporate Social Responsibilities (CSR)** programmes.
- supported **RM1.46 million** of **Venue Sponsorships**.
- continue investing into **public amenities** e.g. **10 million budgeted IOI Resort City Central Park**.



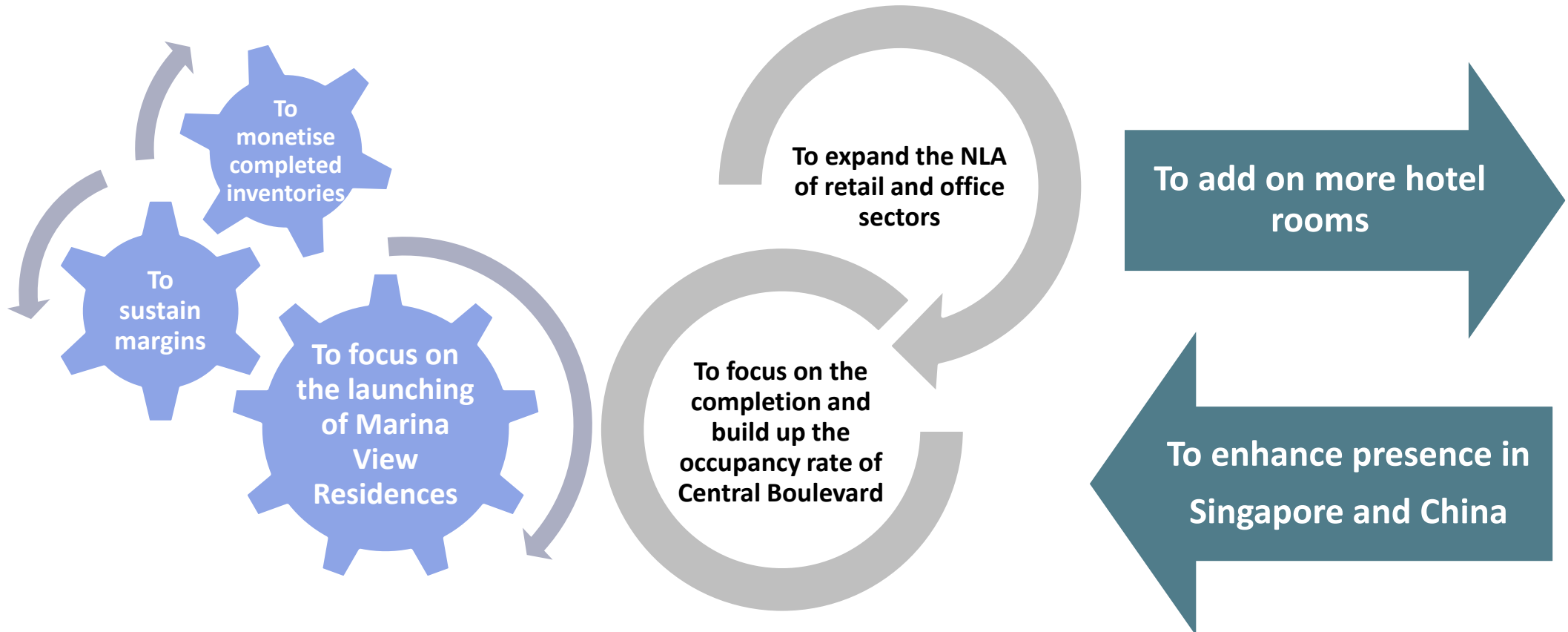
Focus Area of IOIPG for FY2024

IOIPG will focus on (1) **optimising on the utilization of current land bank** and (2) **developing sustainable products that integrate lifestyle and work** at an affordable price. To capture the pent-up demand opportunities for the retail and hospitality segments.

Property Development

Property Investment

Hospitality & Leisure





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Thank You