



IOI PROPERTIES
Trusted.



IOI PROPERTIES GROUP BERHAD

Q3 FY2025

GROUP UPDATE & FINANCIAL HIGHLIGHTS

28 May 2025

Overview of IOI Properties Group

Mission Statement

TRUSTED... to deliver

TRUSTED... to build confidence

TRUSTED... to innovate

TRUSTED... to conduct our business with integrity

TRUSTED... to empower our people

TRUSTED... to safeguard our environment

TRUSTED... to build sustainable communities

Core Values



Integrity



Quality



Innovation
and creativity



Commitment
and Passion



Cost
effectiveness



People
first



Teamwork

**Largest market capitalisation property company listed on Bursa Malaysia:
RM10.35 bil as at 26 May 2025**

Core Business Segments



Property
Development



Property
Investment



Hospitality &
Leisure

Geographical Presence



9M FY2025 Financial Highlights

Revenue

RM2.17 bil

↑ 1%

(9M FY2024: RM2.16 bil)

PBIT

RM730 mil

↑ 17%

(9M FY2024: RM624 mil)

PBT

RM431 mil

↓ 35%

(9M FY2024: RM659 mil)

PATAMI

RM240 mil

↓ 53%

(9M FY2024: RM516 mil)

Total Assets

RM45.73 bil

↓ 1%

(FY2024: RM46.03 bil)

Cash Balance

RM1.72 bil

↓ 22%

(FY2024: RM2.22 bil)

Net Gearing Ratio

0.75x

↑ 0.05x

(FY2024: 0.70x)

Net Asset Per Share

RM4.28

↓ 2%

(FY2024: RM4.38)

9M FY2025 Financial Performance

Revenue

RM'mil

▲ 1%
YoY

2,157

2,172

9M FY2024

9M FY2025

- In 9M FY2025, the Group recorded a marginal increase in revenue of 1% to RM2.17 billion, compared to the RM2.16 billion in 9M FY2024.
- The higher revenue was primarily driven by the better performance of the Property Investment and Hospitality & Leisure segments, offsetting the lower contribution of the Property Development segment.

Profit Before Tax & Margin

RM'mil

▼ 35%
YoY

31%

20%

659

468

37

431

Inventories
written down

9M FY2024

9M FY2025

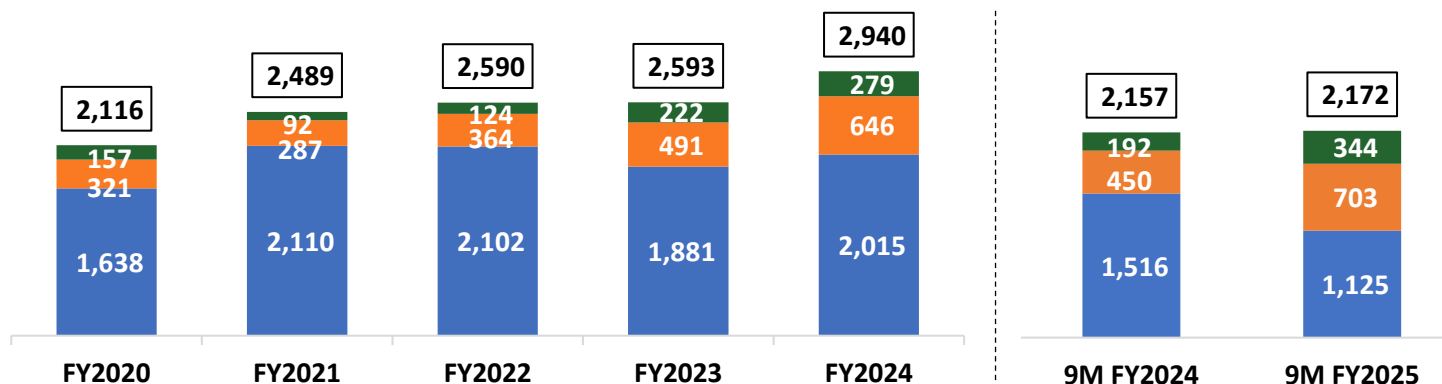
- The Group's profit before tax declined by 35% to RM431 million, primarily due to IOI Central Boulevard Towers' interest cost being expensed out in the P&L statement after receiving its Temporary Occupation Permit.
- It should be noted that the profit before tax in 9M FY2025 included an inventories written down of RM37 million pertaining the Group's project in PRC.
- Notably, the Property Investment segment registered an 79% growth in operating profit, mainly driven by the commencement of recurring lease income from IOI Central Boulevard Towers.

Segmental Breakdown

Revenue by Segments

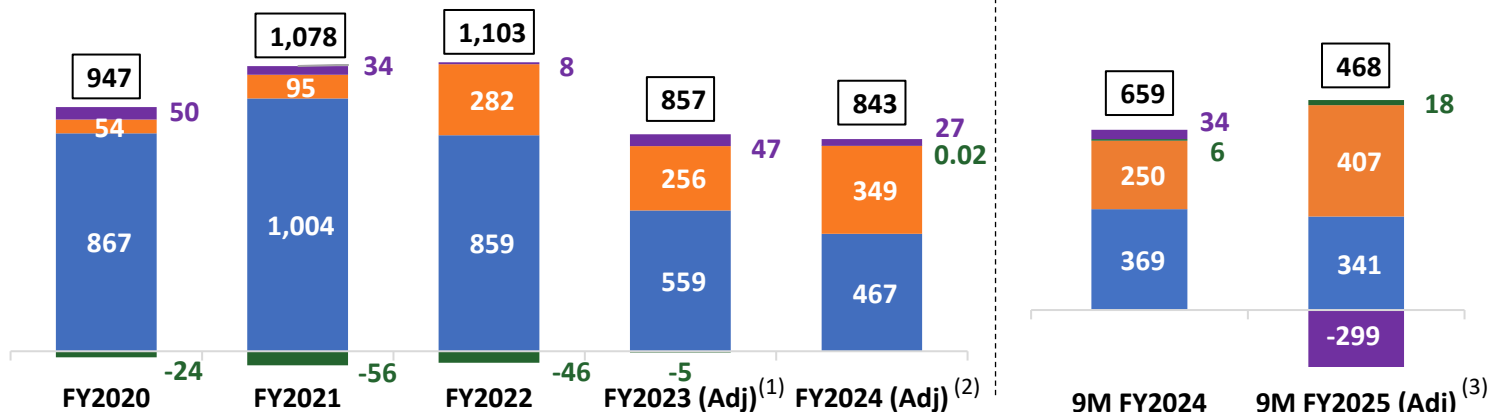
RM'mil

Property Development Property Investments Hospitality, Leisure and others Net Interest



Profit / (Loss) Before Tax by Segments

RM'mil

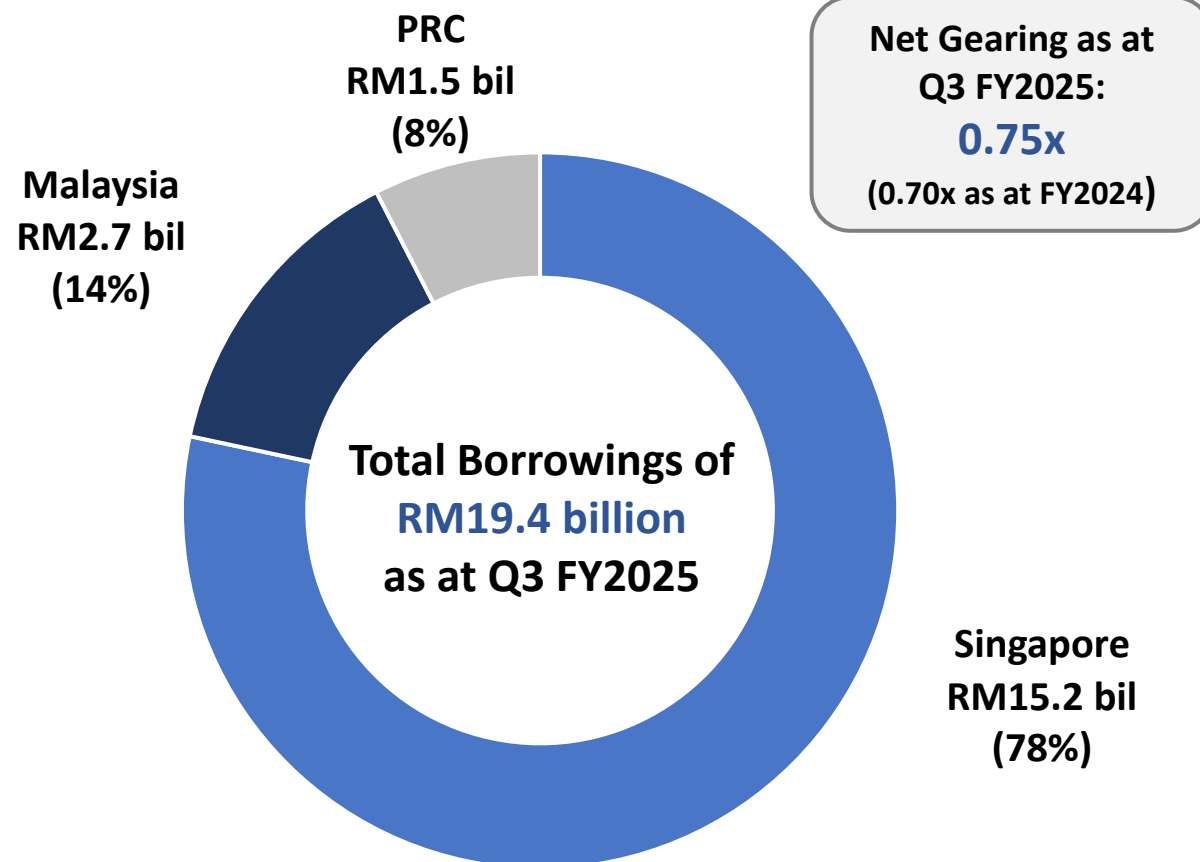


- Adjusted for fair value gain on IP, reversal of inventories written down from share of results of JV, impairment loss on IP, impairment loss on PPE and inventories written down
- Adjusted for fair value gain on IP, inventories written down, impairment loss on PPE and additional depreciation from asset reassessment and write-off of hotel assets
- Adjusted for inventories written down

Key Highlights

- In 9M FY2025, Property Development remained the key revenue contributor at 52%, followed by Property Investment with 32%, and hospitality, leisure and others contributing the remaining 16%.
- Over the years, the Property Investment segment has grown into a major pillar of the Group's income stream, and it is expected to continue its growth trajectory with the improving occupancy rates for IOI Central Boulevard Towers.
- The significant increase in net interest expense in 9M FY2025 was due to IOI Central Boulevard Towers' interest cost being expensed out in the P&L statement after receiving its Temporary Occupation Permit Phase 1 in April 2024.

Borrowings Position as at Q3 FY2025



Key Highlights

- Total Borrowings increased from RM19.2 billion as at FY2024 to RM19.4 billion as at Q3 FY2025, primarily to fund the recent asset acquisitions.
- In line with higher borrowings, net gearing increased from 0.70x as at FY2024 to 0.75x as at Q3 FY2025.
- The Group's borrowings is predominantly from Singapore, which is to fund two of the Group's key projects in Singapore, namely IOI Central Boulevard Towers (RM8.9 billion) and Marina View (RM6.3 billion).
- In the short to medium term, the Group's borrowings position are expected to remain elevated to support the ongoing projects in both Malaysia and Singapore.
- The Group's conventional loan to total asset ratio stands at 32.3% as at Q3 FY2025, which is still below the shariah-compliant threshold of 33%.

Conventional Loan	Total Asset	Conventional Loan over Total Asset % *
RM14.8 billion	RM45.7 billion	32.3%

**Requirement to be classified as a Shariah-compliant security is to have a conventional loan to total asset ratio of below 33%*

Property Development: Financial Highlights

Revenue

RM'mil

▼ 26%
YoY

1,516

1,125

9M FY2024

9M FY2025

- In 9M FY2025, the property development segment registered a decline in revenue of 26% to RM1.13 billion, compared to the RM1.52 billion in 9M FY2024.
- The lower revenue was primarily due to:
 - Absence of land sales which had significantly boosted 9M FY2024 revenue by RM211 million.
 - Lower sales contribution from both Malaysia and PRC region

Operating Profit & Margin

RM'mil

▼ 11%
YoY

22%

339

9M FY2024

27%

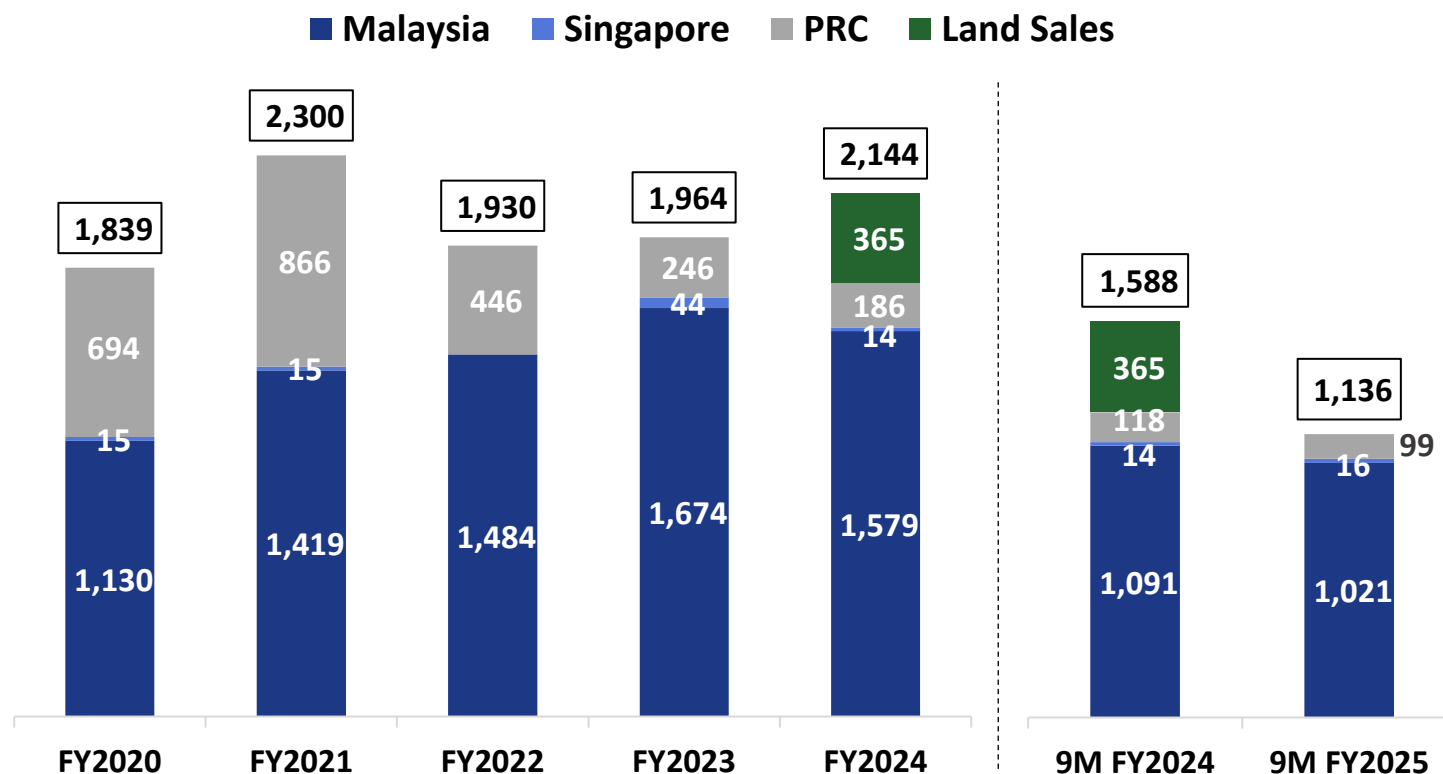
303

9M FY2025

- The property development segment registered a decline in operating profit of 11% to RM303 million in 9M FY2025, in tandem with the decrease in revenue.
- Operating margin increased from 22% in 9M FY2024 to 27% in 9M FY2025, driven by higher sales of projects with higher profit margins.

Consistent Sales Performance

Sales Trend by Country (RM'mil)



RM718 mil

Unbilled Sales

As at 31 Mar 2025

RM416 mil

Bookings

As at 31 Mar 2025

Property Sales highlights:

- The Group achieved a sales of RM1.14 billion in 9M FY2025, declining 28% compared to the RM1.59 billion in 9M FY2024. This is mainly due to the absence of land sales which boosted the sales in 9M FY2024 by RM365 million.
- Excluding the land sales contribution, 9M FY2025 sales declined by 7%, due to the lower contribution from both Malaysia and PRC.
- Malaysia remained the primary sales contributor, accounting for 90% of 9M FY2025 sales.

9M FY2025 Property launches

	Units	GDV (RM'mil)
Q1 FY2025	418	567
Q2 FY2025	333	231
Q3 FY2025	509	376
Total	1,260	1,174

RM376 million GDV Launched in Q3 FY2025

Klang Valley



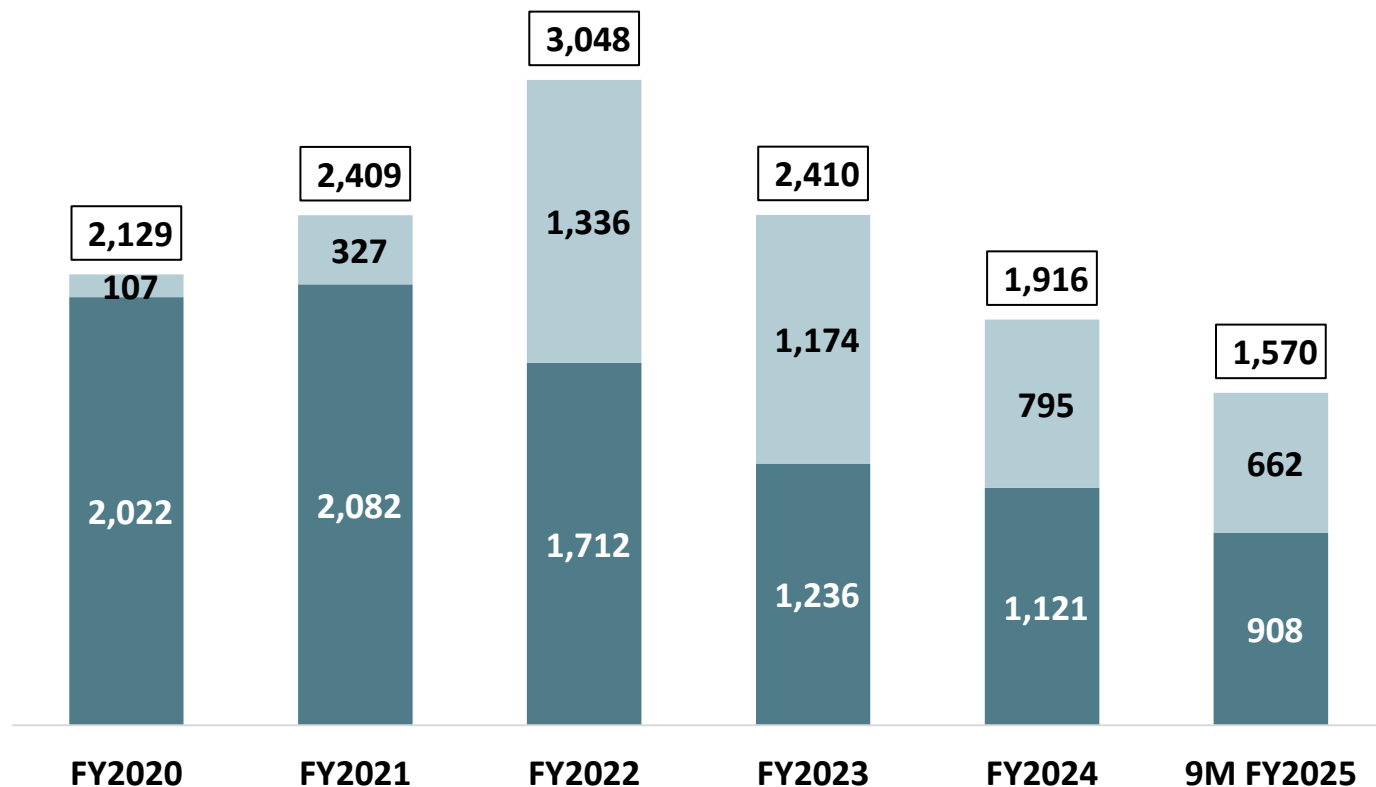
Johor



Concerted effort to clear completed inventories

Completed Inventories (RM'mil)

■ Malaysia ■ PRC & Singapore



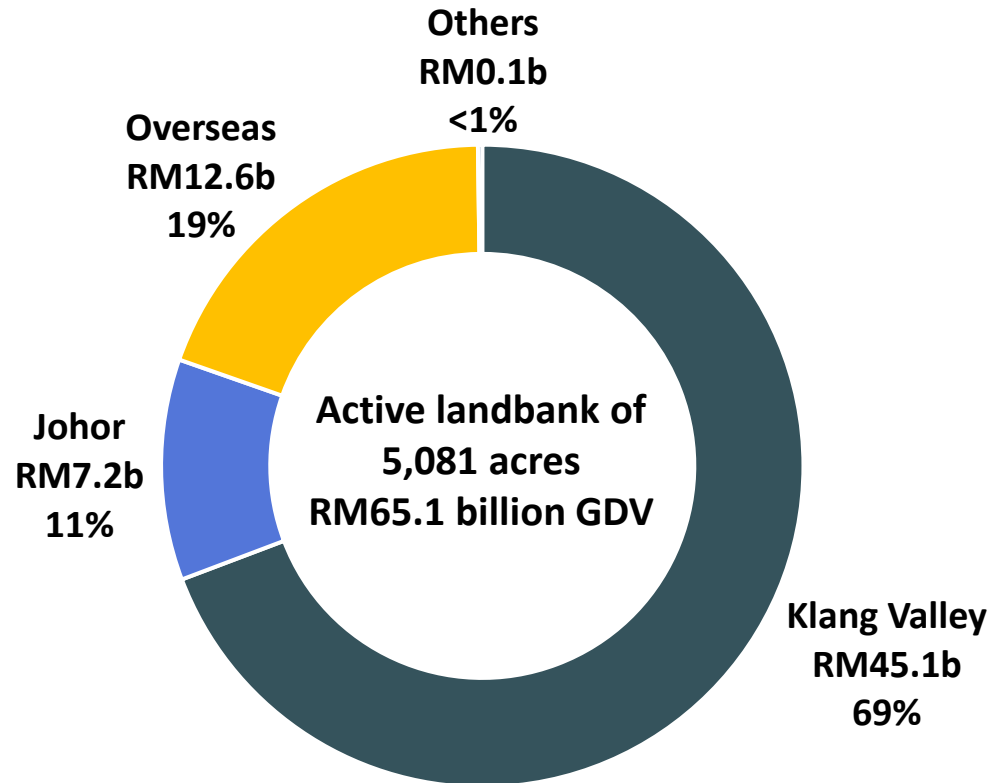
Trend of Completed Inventories:

- The Group's completed inventories have been on a declining trend, reducing from a peak of RM3.0 billion in FY2022 to RM1.57 billion as at 9M FY2025.
- In 9M FY2025, completed inventories further reduced by 18% or RM346 million, to RM1.57 billion from RM1.92 billion in FY2024.
- This reduction was primarily attributable to the clearance of completed inventories in Malaysia.
- As at 9M FY2025, Malaysia* accounts for 58% of the total completed inventories, followed by PRC with the remaining 42%.

*Breakdown of completed inventories in Malaysia:

	Completed Inventories (RM'mil)	% of Total
Klang Valley	713	45%
Johor	151	10%
Others	43	3%
Total	908	58%

Ample Land Bank for Future Developments



Note:

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

- Bandar IOI Segamat : 1,208 acres (37%)
- Melaka : 824 acres (26%)
- Bahau : 758 acres (23%)
- Tangkak : 273 acres (9%)
- Others : 176 acres (5%)

Our Presence - 22 Projects -



Malaysia

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. Senna Puteri @ Sepang
8. IOI Industrial Park @ Banting
9. PJ Midtown (JV)

Others

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

Johor

1. Bandar Putra Kulai
2. Bandar IOI Segamat
3. Taman Lagenda Putra, Kulai
4. Taman Kempas Utama
5. IOI Industrial Park @ Iskandar Malaysia
6. The Platino



Singapore

1. Seascape, Sentosa Cove (JV)
2. Cape Royale, Sentosa Cove (JV)
3. Marina View (Under Construction)



PRC

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

IOI Industrial Park Series

IOI Industrial Park series encompasses of **three** strategically located **industrial parks**, covering a total of **1,629 acres**. This strategic move aims to **establish the Group's industrial offerings as a key revenue contributor** in the coming years.



1

IOI Industrial Park @ Iskandar Malaysia: 1,107 acres



2

IOI Industrial Park @ Banting: 322 acres



3

IOI Industrial Park @ Melaka: 200 acres



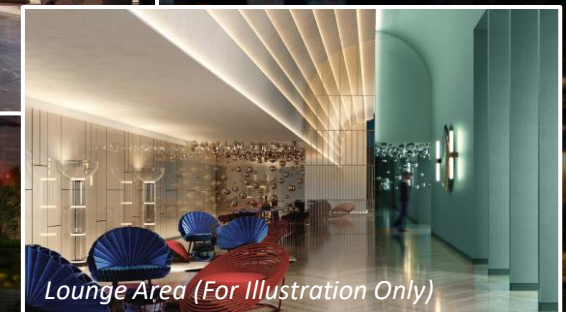
Marina View - Singapore Updates

Type	Mixed-use development (residential & hotel)
Location	Marina Bay
No. of residential units	683
Estimated GDV	SGD3.65 billion
No of hotel rooms	360
No of car park lots	342



683 luxurious units of branded residence, located at the heart of Marina Bay district

- The branded residence, known as **W Residences Marina View – Singapore**, sits above the 360-room five-star hotel, **W Singapore – Marina View**.
- Managed by **Marriott International**, residences have full access to **world-class benefits** and **W services**.
- Towering at 51 storeys high, the 683-unit W Residences Marina View - Singapore offer luxurious apartments units ranging from **1 to 5 bedrooms** and **three exclusive penthouses**.
- On **9 May 2025**, the Group showcased the upcoming W Residences in a **private preview event** held at the sales gallery.



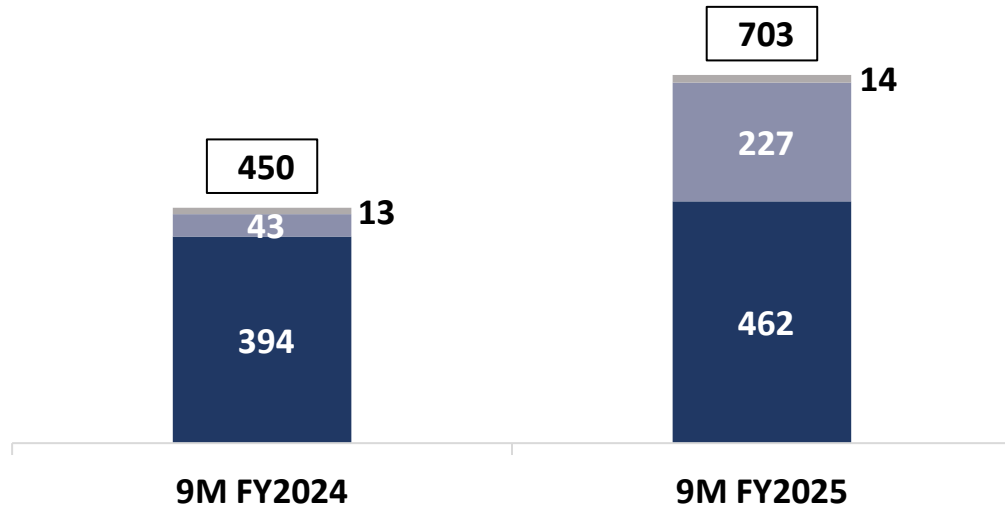
Property Investment: Financial Highlights

Revenue

RM'mil

■ Retails ■ Offices ■ Others

▲ 56%
YoY

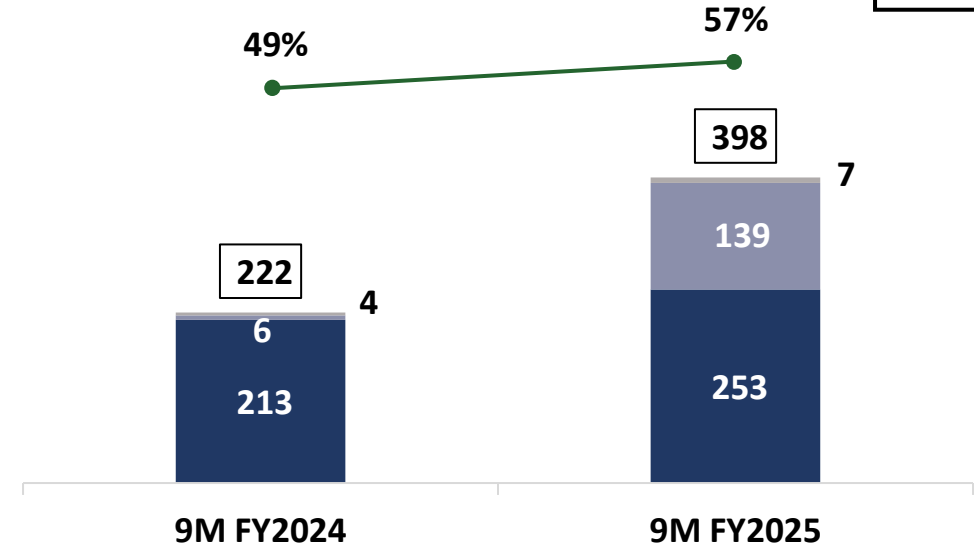


- In 9M FY2025, the property investment segment registered a revenue of RM703 million, representing an increase of 56% compared to the RM450 million in 9M FY2024.
- The strong growth was supported by the higher contribution of the retail and office segments, mainly driven by:
 - Commencement of recurring lease income from IOI Central Boulevard Towers following the completion of construction in April 2024.
 - Higher contributions from IOI City Mall with record-high performance, supported by a high occupancy rate of 99%.

Operating Profit & Margin

RM'mil

▲ 79%
YoY



- The property investment segment's operating profit surged by 79% to RM398 million in 9M FY2025, in line with the higher revenue.
- Operating margin in 9M FY2025 improved to 57%, from 49% in 9M FY2024.

Property Investment: Retail Portfolio



8

Retails



5.63m sft

Net Lettable Area



PRC



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



Malaysia



IOI City Mall
2,540k sft (236k sqm)



IOI Mall Puchong
887k sft (82k sqm)



IOI Mall Kulai
271k sft (25k sqm)



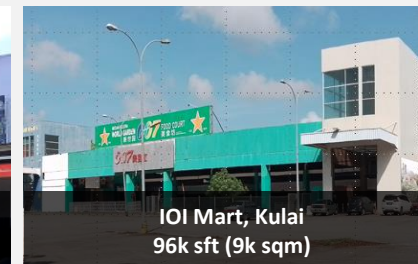
Puteri Mart, Puchong
50k sft (5k sqm)



IOI Mall Damansara
1,050k sft (98k sqm)




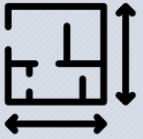
Lotus's Bangi
101k sft (9k sqm)

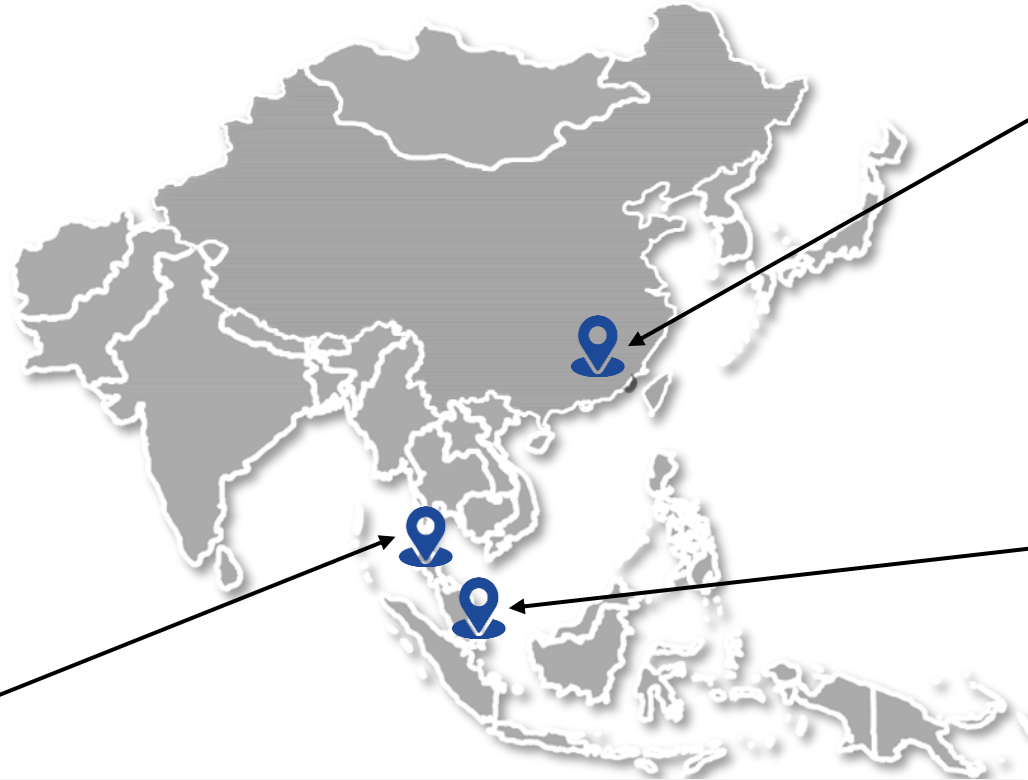


IOI Mart, Kulai
96k sft (9k sqm)

Property Investment: Office Portfolio

 **6**
Offices

 **4.43m** sft
Net Lettable Area



 **PRC**




IOI Business Park, Xiamen
371k sft (34k sqm)

 **Singapore**



IOI Central Boulevard Towers
1,292k sft (120k sqm)



South Beach Tower (JV)
511k sft (47k sqm)

 **Malaysia**



IOI City Tower 1 & 2, Putrajaya
968k sft (90k sqm)



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



Puchong Financial Corporate Centre 1, 2, 4 & 5
859k sft (80k sqm)

Operational Highlights

Office



Net Lettable Area

1.26 mil sft



Commitment Rate

80% *

*As at 30 April 2025

Retail



Net Lettable Area

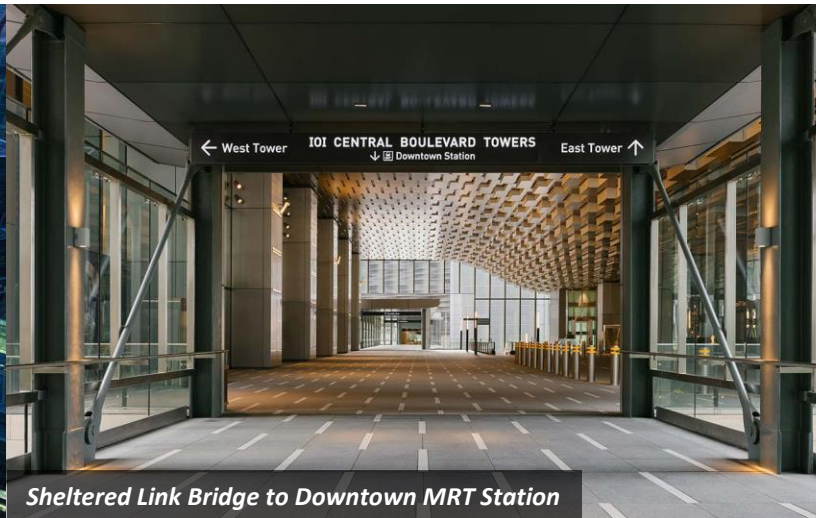
30 k sft

Key Updates

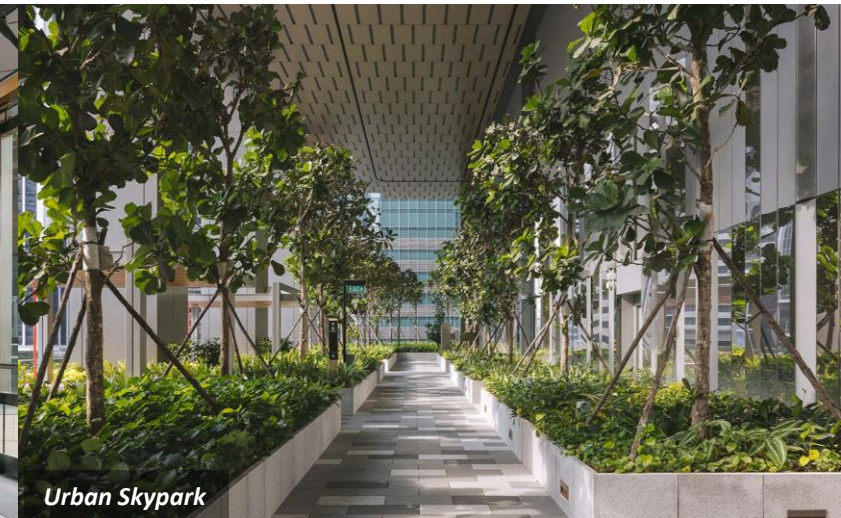
- IOI Central Boulevard Towers achieved a **commitment rate** of **80%**, increasing from 75% as at 31 January 2025.
- The two **anchor tenants**, namely **Amazon** and **Morgan Stanley**, occupies approximately 40% of the total net lettable area.
- Other tenants include several big-tier **law firms** 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 scarcity of premium Grade A office space within Singapore's Central Business District, the remaining spaces are expected to attract further interest.



IOI Central Boulevard Towers



Sheltered Link Bridge to Downtown MRT Station



Urban Skypark

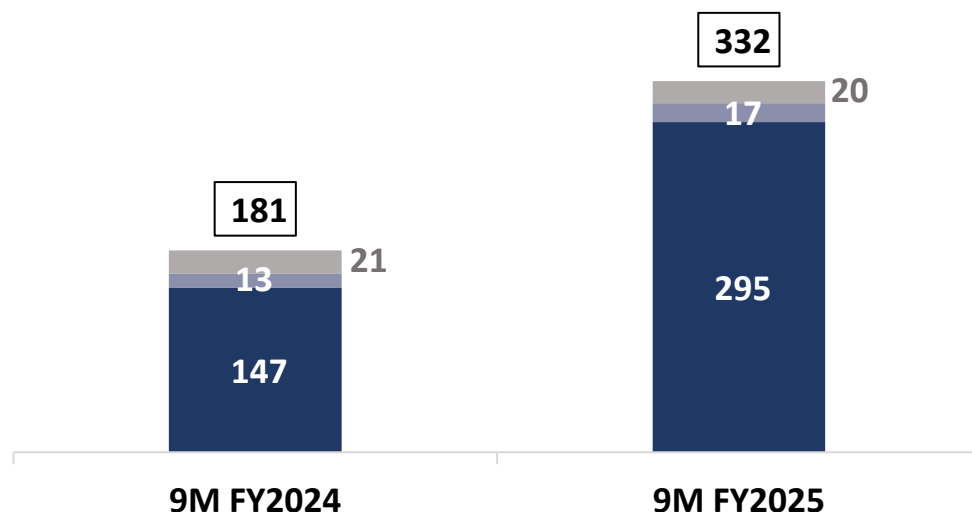
Hospitality & Leisure: Financial Highlights

Revenue

RM'mil

Hotels Golf Courses Leisure

▲ 84%
YoY

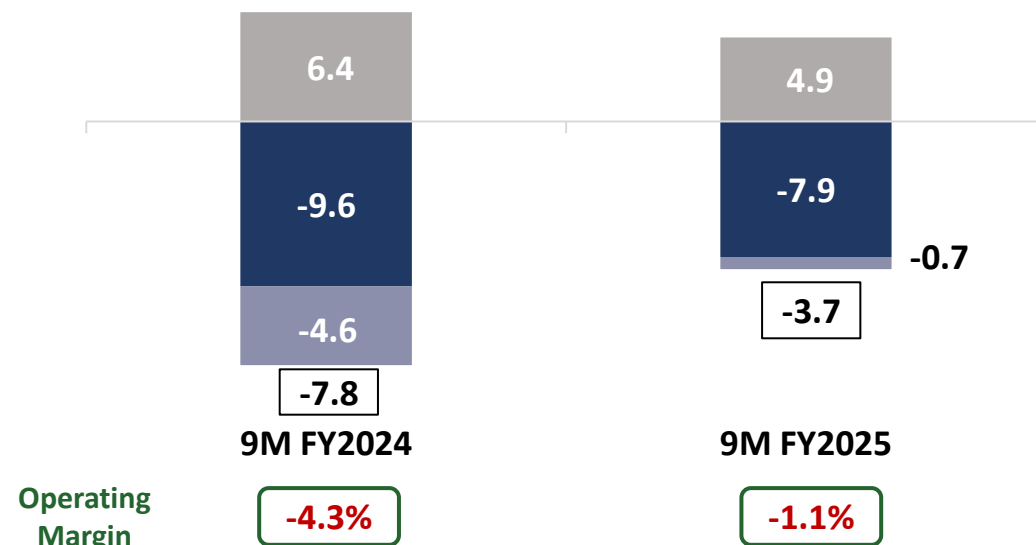


- In 9M FY2025, the hospitality & leisure segment registered an increase in revenue of 84% to RM332 million, compared to the RM181 million in 9M FY2024. The strong growth was mainly driven by:
 - Contributions from the addition of Moxy Hotel, W Kuala Lumpur, Courtyard by Marriott Penang and Sheraton Grand Xiamen Jimei.
 - Higher contributions from Palm Garden Hotel and Putrajaya Marriott Hotel following the completion of its refurbishment works.

Operating Profit / (Loss)


RM'mil


▲ 53%
YoY




- The hospitality and leisure registered a lower operating loss of RM3.7 million in 9M FY2025, from the RM7.8 million in 9M FY2024.
- The improvement was mainly due to the stronger performance of the hotel segment, in line with the higher revenue.
- Operating margin remains relatively subdued mainly due to initial start-up losses from Sheraton Grand Xiamen Jimei which commenced operations in March 2025.

Diversified Portfolio of Hospitality Offerings


**Malaysia**




Palm Garden Hotel
152 Rooms




Putrajaya Marriott Hotel
488 Rooms




Le Meridien Hotel
353 Rooms




Moxy Hotel
480 Rooms



Courtyard by Marriott, Penang
199 Rooms




W Kuala Lumpur
150 Rooms



Four Points by Sheraton
249 Rooms

Upcoming




Pantai Kok, Langkawi
213 Rooms (Target Opening: 2029)





**Existing Portfolio**

9
Hotels

**3,075**
Hotel Rooms


**3,648** rooms
by 2029

**Singapore**




JW Marriott, Singapore (JV)
634 Rooms

Upcoming



W Singapore – Marina View
360 Rooms (Target Opening: 2029)

**PRC**



Sheraton Grand Xiamen Jimei
370 Rooms

Enhancing Township Appeal With a Variety of Leisure Offerings

2 Golf Courses



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



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

6 Leisure Attractions



Icescape Ice Rink, IOI City Mall



District 21, IOI City Mall



IOI City Farm, IOI City Mall



IOI Sports Centre, IOI City Mall



**Golden Screen Cinemas,
IOI Mall Kulai**



District 36, Xiamen



Mar 2025

Grand Opening of Sheraton Grand Xiamen Jimei

Sheraton Grand Xiamen Jimei, the Group's first hotel venture in the People's Republic of China, has held its grand opening on 3 March 2025. The hotel features 370-rooms of guest rooms and suites overlooking either the landscape of Jimei Bay or the cityscape, 4,500 square meters of event space, a grand ballroom, sky garden, function rooms and more.



Mar 2025

Unveiling of Bangi Fresco Retail Hub

IOI Properties Group launched the Bangi Fresco retail hub, spanning 12.3 acres and 100,000 sft of retail space at Bandar Puteri Bangi.

The retail hub comprises of 24 shops, five waterfront F&B outlets, al fresco dining spaces, four drive through outlets and a 19,000 sft grocery operator. It also features an event hall and sports center.



Apr 2025

Launch of Johor "30 Years Together" Campaign

The Group celebrated its 30-year anniversary in Johor with its "30 Years Together" campaign. Running from 1 April to 30 June 2025, the campaign offers promotional packages and the chance to win a holiday package that cover up to 30 international destinations, with the purchase of participating projects.



May 2025

IOI Malls hosted the "Tenant Connect 2025" event

On 6 May 2025, IOI Malls celebrated its thriving partnerships with tenants at the "Grand Tenant Connect 2025" event, held at IOI Grand Exhibition & Convention Centre. The event garnered over 800 audience for an afternoon dedicated to appreciating their collaborative success and the anticipated growth in the years to come.

A Testament to Our Commitment to Excellence



Malaysia Developer Awards 2024
Top-of-the-Chart Top 10
(For Market Cap of RM1 billion and Above)
Ranked 4th



The Edge Malaysia Property Excellence Awards 2024
Ranked 6th in Top Property Developer Awards



HR Asia Awards 2024

- Best Companies to Work For in Asia
- Most Caring Company



The Edge Malaysia ESG Awards 2024
Property Sector (Gold)



Anugerah SDG Sepang 2024
Ranked 2nd under Private Agency/NGO Category



UNGCMYB Forward Faster Sustainability Awards 2024
Sustainability Awareness and Employee Engagement Recognition





Property Development



**Development of
W Residences Singapore
- Marina View**



**Shifting focus
towards industrial
projects to capitalise
on the rising demand**



**Monetise
completed
inventories**



**Sustain
profit margins**

Property Investment



**Build up occupancy rate for
IOI Central Boulevard Towers**



**Turnaround of
IOI Mall Damansara**

Hospitality & Leisure



**Capture pent-up demand
opportunities in the hospitality
segment with the upcoming
W Singapore - Marina View and a
luxury resort in Pantai Kok,
Langkawi**



IOI PROPERTIES
Trusted.



Thank You