



# FYE 2025 Results Overview

27 February 2026



**IGB BERHAD**

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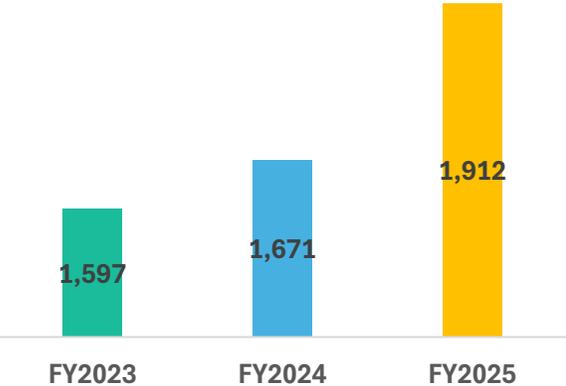
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# Key Highlights for FYE 2025

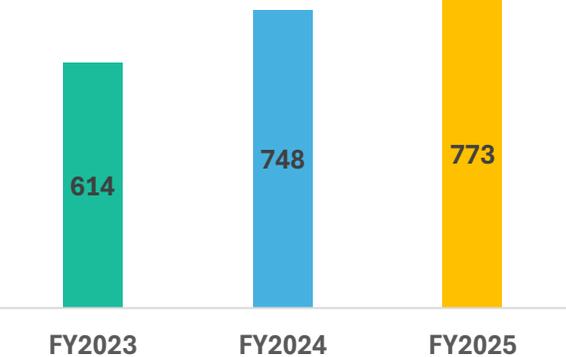


# Key Income Metrics

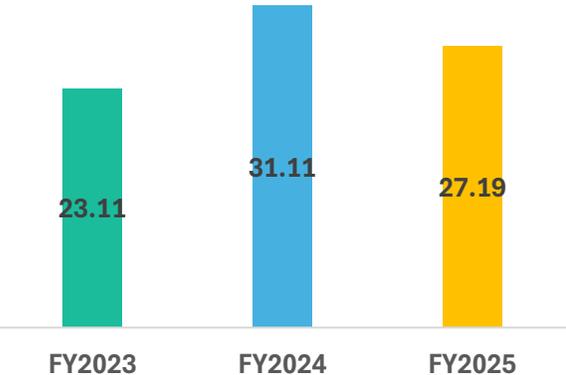
Revenue (RM 'million)



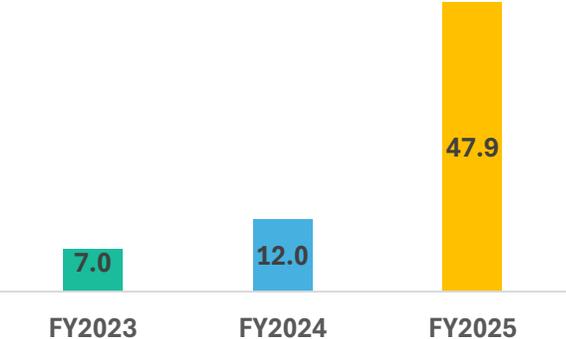
Profit Before Tax (RM 'million)



Earnings Per Share (EPS) (sen)



Gross Dividend Per Share (sen)

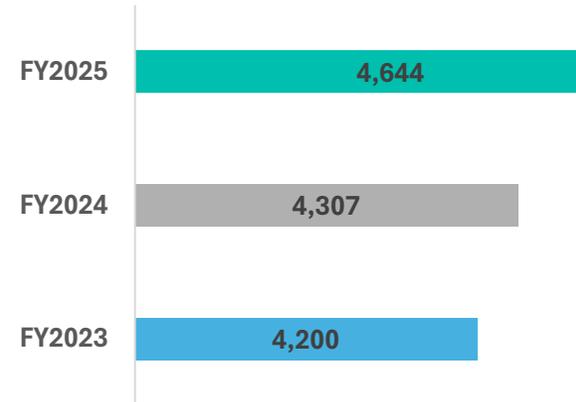


# Key Balance Sheet Metrics

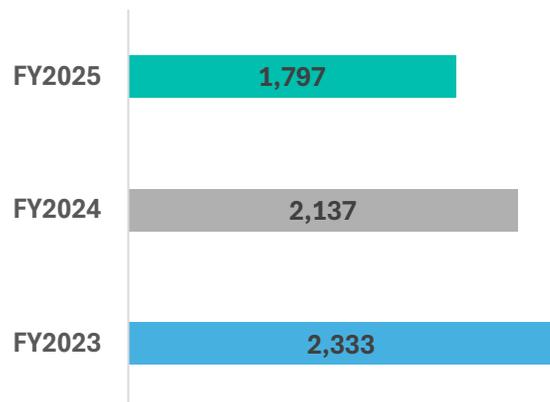
Total Assets (RM 'million)



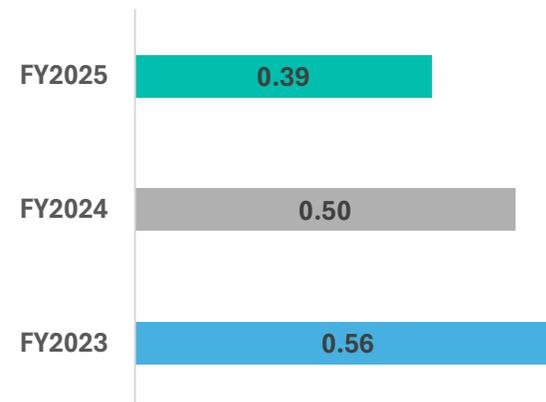
Total Equity (RM 'million)



Net Borrowings (RM 'million)



Net Gearing Ratio (times)



- The Group has maintained a strong asset base with a gradual increase in equity each year, reflecting improved retained earnings.
- Effective debt management has resulted in continuous reduction in net borrowings over the last 3 years.
- Net gearing ratio improved from 0.56x in FY2023 to 0.39x in FY2025, demonstrating a healthier balance sheet and reduced financial risk.



# Financial Overview

# Statement of Income Distribution (Condensed)

In RM '000 unless otherwise stated	FYE 2023 (Audited)	FYE 2024 (Audited)	FYE 2025 (Unaudited)
Revenue	1,596,933	1,670,610	1,911,729
Cost of Sales	-712,962	-735,953	-856,023
<b>Gross Profit</b>	<b>883,971</b>	<b>934,657</b>	<b>1,055,706</b>
<b>Profit from Operations</b>	<b>730,845</b>	<b>709,784</b>	<b>867,731</b>
<b>Profit for the Period</b>	<b>500,916</b>	<b>613,942</b>	<b>580,185</b>
<i>Attributable to:</i>			
<i>Equity holders of the Company</i>	<i>311,911</i>	<i>416,224</i>	<i>361,017</i>
<i>Non-controlling Interests</i>	<i>189,005</i>	<i>197,718</i>	<i>219,168</i>
<b>Earnings per Share (sen)</b>			
<b>-Basic</b>	<b>23.11</b>	<b>31.11</b>	<b>27.19</b>
<b>-Diluted</b>	<b>23.11</b>	<b>31.11</b>	<b>27.19</b>

# Statement of Financial Position (Condensed)

In RM '000 unless otherwise stated	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025
Non-Current Assets	6,575,252	6,509,354	6,439,347
Current Assets <i>(excl. deposits, cash and bank balances)</i>	800,312	860,135	855,518
Deposits, Cash and Bank Balances	1,337,970	1,407,006	1,751,201
<b>Total Assets</b>	<b>8,713,534</b>	<b>8,776,495</b>	<b>9,046,066</b>
Borrowings	3,672,486	3,544,655	3,548,940
Other Liabilities	841,335	924,969	853,199
<b>Net Assets</b>	<b>4,199,713</b>	<b>4,306,871</b>	<b>4,643,927</b>
<b>Net Assets per Share (RM)</b>	2.98	3.13	3.35
<b>Closing Share Price (RM)</b>	2.20	2.68	3.05

# Capital Management

TYPE OF FACILITY	FYE 2023 Utilised RM'000	FYE 2024 Utilised RM'000	FYE 2025 Utilised RM'000
Revolving Credit	321,200	57,000	69,600
IGB REIT Capital Sdn Bhd MTN	1,200,000	1,200,000	1,200,000
IGB REIT MVS Capital Berhad MTN	1,000,000	1,000,000	1,030,000
IGB Commercial REIT Capital Sdn Bhd MTN	850,000	850,000	850,000
IGB Bhd MTN	-	200,000	200,000
Term Loan	283,000	222,500	179,500
Accrued Interest	18,286	15,155	19,840
<b>Total Borrowings</b>	<b>3,672,486</b>	<b>3,544,655</b>	<b>3,548,940</b>

Analysis of Net Bank Borrowings:	FYE 2023	FYE 2024	FYE 2025
Total Borrowings	3,672,486	3,544,655	3,548,940
Less:			
Bank Balances (including cash held under Housing Development Accounts)	1,339,071	1,408,115	1,752,323
<b>Net Borrowings (A)</b>	<b>2,333,415</b>	<b>2,136,540</b>	<b>1,796,617</b>
<b>Total Equity (B)</b>	<b>4,199,713</b>	<b>4,306,871</b>	<b>4,643,927</b>
<b>Net Gearing Ratio - (A)/(B)</b>	<b>0.56</b>	<b>0.50</b>	<b>0.39</b>

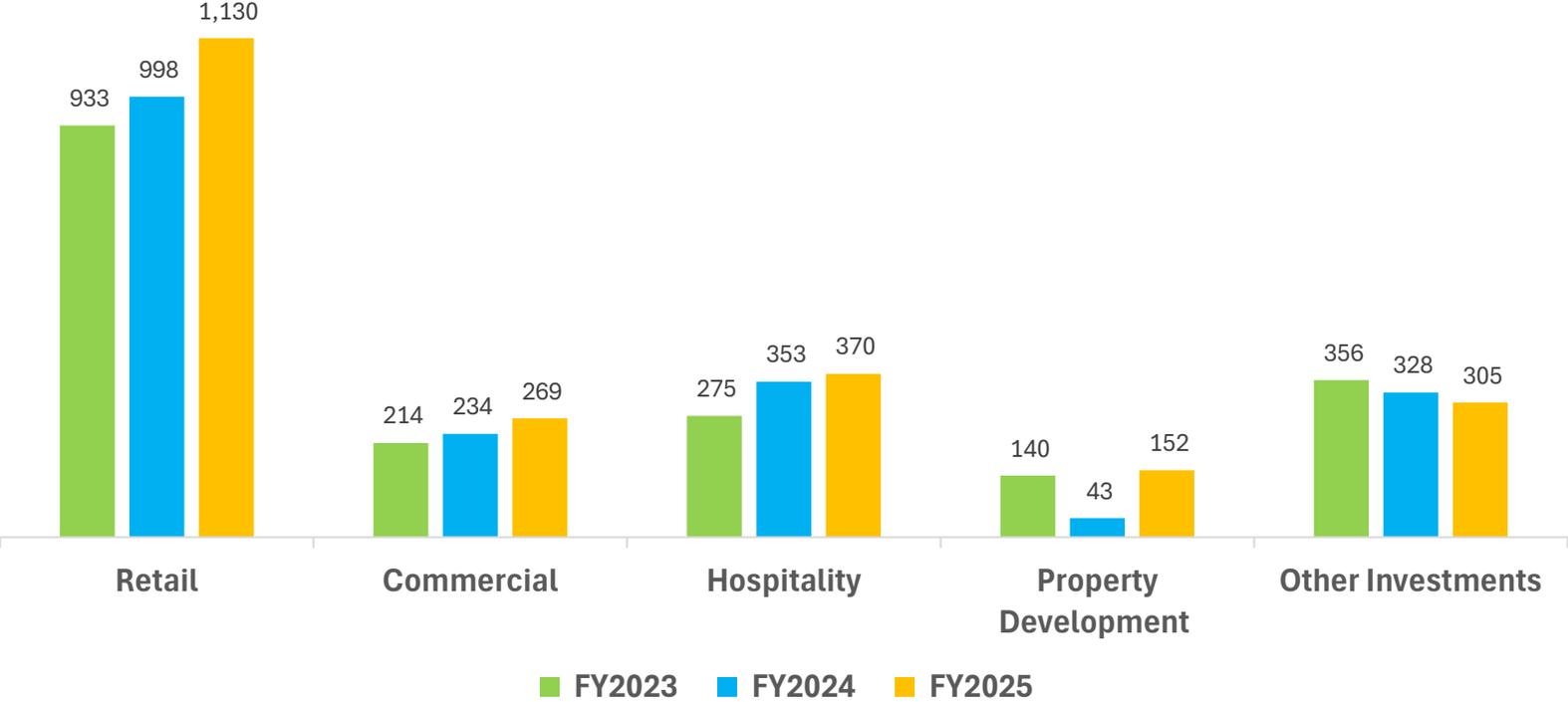


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# Segmental Information

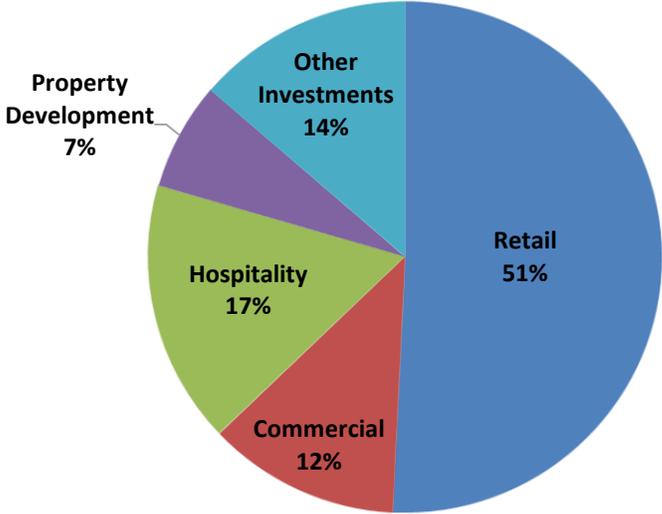
# Group Revenue by Business Segments

Revenue by Business Segments (RM 'million)



Note: Revenue before inter-segment elimination.

- The core business segments such as **Retail, Commercial and Hospitality** recorded commendable revenue growth over the 3-year period.



Revenue Contribution by Business Segment in FY2025



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MiCasa

# Key Portfolio



# Retail Segment

IGB REIT (51% subsidiary)



**Mid Valley Megamall, Kuala Lumpur**

Value: RM4.08 billion  
NLA: 1,772,146 sq ft



**The Gardens Mall, Kuala Lumpur**

Value: RM1.5 billion  
NLA: 870,172 sq ft



**The Mall, Mid Valley Southkey, Johor Bahru**

Value: RM2.8 billion  
NLA: 1,542,941 sq ft

# Commercial Segment

## IGB Commercial REIT (54% subsidiary)



**Southpoint Offices & Retail**  
Value: RM639 mil



**The Gardens South Tower**  
Value: RM400 mil



**The Gardens North Tower**  
Value: RM388 mil



**Centrepoint North**  
Value: RM196 mil



**Centrepoint South**  
Value: RM194 mil



**Menara IGB & IGB Annexe**  
Value: RM190 mil



**Boulevard Offices and Retail**  
Value: RM81 mil



**GTower**  
Value: RM726 mil



**Menara Tan & Tan**  
Value: RM255 mil



**Hampshire Place Office**  
Value: RM178 mil

### Mid Valley City

### KL City

# Commercial Segment (cont'd)

## MVS North Tower Sdn Bhd (100% subsidiary)



### North Tower @ Mid Valley Southkey, Johor Bahru

- Commenced operation in 2023
- NLA: 324,934 sq ft

## MVS South Tower Sdn Bhd (100% subsidiary)



### South Tower @ Mid Valley Southkey, Johor Bahru

- Commenced operation in 2024
- NLA: 301,322 sq ft

# Hospitality Segment

## Wholly-owned Subsidiaries



**St Giles Mid Valley**  
Kuala Lumpur (448 rooms)



**The Residences Mid Valley**  
Kuala Lumpur (175 apartments)



**St Giles Boulevard**  
Kuala Lumpur (390 rooms)



**Cititel Mid Valley**  
Kuala Lumpur (646 rooms)



**St Giles Wembley**  
Penang (415 rooms)



**Cititel Express Penang**  
Penang (234 rooms)



**St Giles Southkey**  
Johor Bahru (575 rooms)



**Cititel Express Ipoh**  
Ipoh (189 rooms)



**Cititel Express Kota Kinabalu**  
Kota Kinabalu (180 rooms)



**Rydges Australia Square**  
Sydney (280 rooms)



**MiCasa All Suite Hotel**  
Kuala Lumpur (185 rooms)

## Associate Companies



**St Giles Heathrow**  
London (411 rooms)



**St Giles Makati**  
Metro Manila (488 rooms)

# Property Development Segment

Current Projects <i>(as at 31 December 2025)</i>	Gross Development Value (GDV)	Total Number of Units	Total Units Sold To-date
Pusat Komersial Kundang Jaya	RM37 million	38	31
Southpoint Residences, Kuala Lumpur	RM472 million	172	62

**38 Kundang Jaya Retail Park**



# Property Development Segment (cont'd)

## Upcoming Projects



### Merbau

South Bangsar, Kuala Lumpur

 Office • SOHO • Serviced Residences

 260 - 1625 sq ft

Estimated GDV: RM655 million

Units: 1,033



### EKA Industrial Park

Labu, Negeri Sembilan

 Industrial Land

 Customizable lots

Estimated GDV: RM500 million (Phase 1)

*Estimated Total GDV: >RM 1 billion (3 phases)*

Units: 1 - 4 acres each plot



### The Batai

Bukit Damansara, Kuala Lumpur

 Strata Villas

 5844 - 6190 sq ft

Estimated GDV: RM358 million

Units: 48 Units

# Other Investments



## China Water Group

- China Water Group is involved in wastewater treatment.
- It provides clean, high-quality water within its industrial parks.
- The Group operates 2 wastewater treatment plants in Shandong province, China:
  - Yantai
  - Zoucheng



## IGB International School

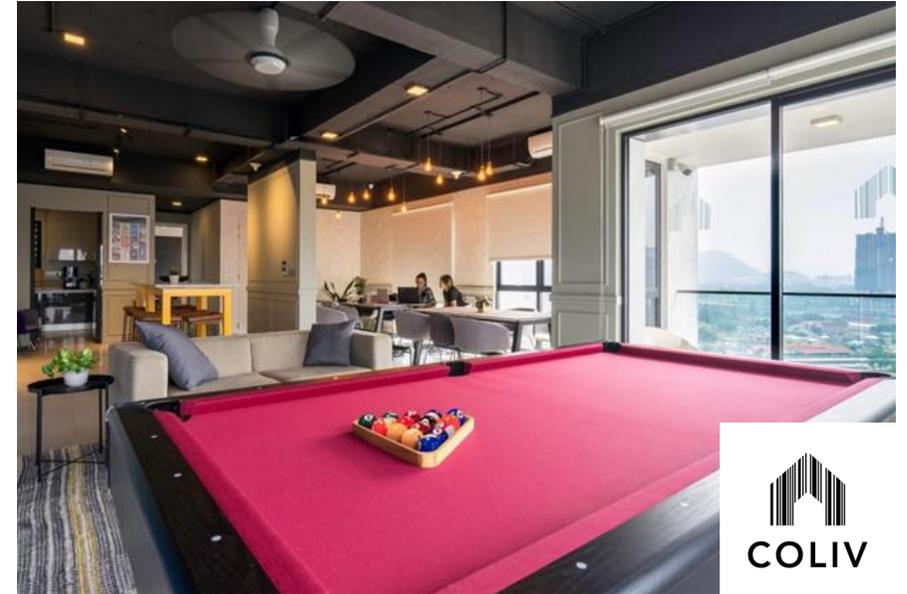
- The only school in Malaysia offering all 4 International Baccalaureate (IB) programmes:
  - Primary Years Programme (PYP)
  - Middle Years Programme (MYP)
  - Diploma Programme (DP)
  - Career-related Programme (CP)
- The only school outside of the UK to be an official affiliate partner of the Everton Football Club to provide the Everton International Academy programme.

# Other Investments (cont'd)



## ReU Living

- ReU Living specialises in assisted living, providing post-hospitalisation care, as well as retirement living.
- A total of 161 bed spaces, at MiCasa All Suite Hotel (108 bed spaces) and The Residences Mid Valley (53 bed spaces), Kuala Lumpur.
- Leveraging the Group's expertise in hospitality, building management and healthcare, ReU Living is committed to becoming the preferred senior living provider in Asia.



## Coliv @ Damai Residence

- Coliv @ Damai Residence stands as a beacon of innovation in the co-living space.
- Launched in 2019, this distinctive residence has emerged as a pioneer in the industry.
- It serves as a hub for connections, collaboration, co-working and co-living.



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# Market Outlook

St. GILES  
SOUTHWEST JAYA



## Malaysian Economy

- Expected to remain resilient, with projected GDP growth of 4.3%, on the back of strong technology and Artificial Intelligence-driven investments
- Services (tourism, retail) and manufacturing (electronics/semiconductors, AI edge applications) are expected to lead growth
- Bank Negara Malaysia (BNM) is expected to maintain the Overnight Policy Rate (OPR) at 2.75% to 3.0% to facilitate a stable environment for growth



## IGB's Business Outlook

- Retail performance supported by sustained domestic spending and increased tourism
- Momentum for commercial properties led by demand for high quality commercial assets and stable economic conditions
- Hospitality expected to benefit from Visit Malaysia Year 2026
- Property development arm seeking to launch multiple projects in Klang Valley and Labu, Negri Sembilan



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# Thank You

**Investor Relations**

Please forward your enquiries to:

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