IGB BERHAD
200001013196 (515802-U)

**Interim Financial Report for three months ended 31 March 2025**

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**IGB Berhad** 200001013196(515802-U)
(Incorporated in Malaysia)

## Condensed Consolidated Income Statements

*(The figures have not been audited)*

| | **Current Year Quarter 31.03.2025 RM'000** | Preceding Year Quarter 31.03.2024 RM'000 | **Current Year-To-Date 31.03.2025 RM'000** | Preceding Year-To-Date 31.03.2024 RM'000 |
|---|---|---|---|---|
| Revenue | **499,380** | 416,456 | **499,380** | 416,456 |
| Cost of Sales | **(223,184)** | (169,722) | **(223,184)** | (169,722) |
| Gross profit | **276,196** | 246,734 | **276,196** | 246,734 |
| Other operating income | **3,711** | 11,265 | **3,711** | 11,265 |
| Administrative expenses | **(50,391)** | (53,619) | **(50,391)** | (53,619) |
| Other operating expenses | **(2,383)** | (21,939) | **(2,383)** | (21,939) |
| Profit from operations | **227,133** | 182,441 | **227,133** | 182,441 |
| Finance income | **13,405** | 12,027 | **13,405** | 12,027 |
| Finance costs | **(40,119)** | (44,723) | **(40,119)** | (44,723) |
| Share of after-tax results of associates and joint ventures | **(5,638)** | 124,593 | **(5,638)** | 124,593 |
| Profit before tax | **194,781** | 274,338 | **194,781** | 274,338 |
| Less tax: | | | | |
| Company and subsidiaries | **(38,058)** | (32,890) | **(38,058)** | (32,890) |
| Profit for the period | **156,723** | 241,448 | **156,723** | 241,448 |
| | | | | |
| Attributable to: | | | | |
| Equity holders of the Company | **89,066** | 185,339 | **89,066** | 185,339 |
| Non-controlling interests | **67,657** | 56,109 | **67,657** | 56,109 |
| | **156,723** | 241,448 | **156,723** | 241,448 |
| | | | | |
| Earnings per share (sen) | | | | |
| - basic | **6.71** | 13.76 | **6.71** | 13.76 |
| - diluted [Note1] | **6.71** | 13.76 | **6.71** | 13.76 |

***Note 1***: *As at 31 March 2025, the Group's diluted earnings per share is the same as basic earnings per share as the Group does not have any potential dilutive ordinary share in issue.*

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

**Condensed Consolidation Statements of Comprehensive Income**
*(The figures have not been audited)*

| | **Current Year Quarter 31.03.2025 RM'000** | Preceding Year Quarter 31.03.2024 RM'000 | **Current Year-To-Date 31.03.2025 RM'000** | Preceding Year-To-Date 31.03.2024 RM'000 |
|---|---|---|---|---|
| Profit for the financial period | **156,723** | 241,448 | **156,723** | 241,448 |
| Other comprehensive income: | | | | |
| Currency translation differences | | | | |
| - equity holders | **505** | (1,104) | **505** | (1,104) |
| - non-controlling interests | **-** | 4 | **-** | 4 |
| Share of other comprehensive income of associates and joint ventures | **9,688** | 3,208 | **9,688** | 3,208 |
| Items that wil not be subsequently reclassified to profit or loss: | **10,193** | 2,108 | **10,193** | 2,108 |
| Net change in financial assets at fair value through other comprehensive income | **(9,659)** | (15,014) | **(9,659)** | (15,014) |
| Total comprehensive income for the financial period | **157,257** | 228,542 | **157,257** | 228,542 |
| Total comprehensive income for the financial period attributable to: | | | | |
| Equity holders of the Company | **89,600** | 172,429 | **89,600** | 172,429 |
| Non-controlling interests | **67,657** | 56,113 | **67,657** | 56,113 |
| Total comprehensive income for the financial period | **157,257** | 228,542 | **157,257** | 228,542 |

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

**Condensed Consolidated Statements of Financial Position**

*(The figures have not been audited)*

| | **31.03.2025** | *Audited* 31.12.2024 |
|---|---|---|
| | **RM'000** | RM'000 |
| **ASSETS** | | |
| **NON-CURRENT ASSETS** | | |
| Property, plant and equipment | **1,545,437** | 1,555,034 |
| Inventories | **460,847** | 460,486 |
| Investment properties | **3,791,831** | 3,809,135 |
| Associates and joint ventures | **534,015** | 536,745 |
| Financial assets at fair value through other comprehensive income | **222** | 224 |
| Concession receivables | **94,430** | 96,269 |
| Deferred tax assets | **32,670** | 32,676 |
| Receivables | **18,395** | 18,785 |
| | **6,477,847** | 6,509,354 |
| **CURRENT ASSETS** | | |
| Inventories | **561,127** | 607,460 |
| Concession receivables | **5,606** | 5,631 |
| Amounts owing by associates and joint ventures | **11,363** | 11,261 |
| Financial assets at fair value through other comprehensive income | **1,715** | 11,991 |
| Receivables | **198,128** | 208,579 |
| Tax recoverable | **5,553** | 14,104 |
| Cash held under Housing Development Accounts | **1,112** | 1,109 |
| Deposits, cash and bank balances | **1,573,774** | 1,407,006 |
| | **2,358,378** | 2,267,141 |
| **TOTAL ASSETS** | **8,836,225** | 8,776,495 |
| **EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** | | |
| Share capital | **1,394,110** | 1,394,110 |
| Treasury shares | **(67,865)** | (67,710) |
| Other reserves | **2,360** | 1,826 |
| Retained earnings | **2,912,121** | 2,826,760 |
| | **4,240,726** | 4,154,986 |
| Non-controlling interests | **157,393** | 151,885 |
| TOTAL EQUITY | **4,398,119** | 4,306,871 |
| **LIABILITIES** | | |
| **NON-CURRENT LIABILITIES** | | |
| Payables and contract liabilities | **16,351** | 16,351 |
| Deferred tax liabilities | **157,979** | 154,305 |
| Borrowings | **3,435,135** | 3,440,302 |
| | **3,609,465** | 3,610,958 |
| **CURRENT LIABILITIES** | | |
| Payables and contract liabilities | **660,570** | 714,817 |
| Amounts owing to associates | **4** | 4 |
| Current tax liabilities | **30,556** | 39,492 |
| Borrowings | **137,511** | 104,353 |
| | **828,641** | 858,666 |
| TOTAL LIABILITIES | **4,438,106** | 4,469,624 |
| **TOTAL EQUITY AND LIABILITIES** | **8,836,225** | 8,776,495 |

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

**IGB Berhad** 200001013196(515802-U)
(Incorporated in Malaysia)

**Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2025**
*(The figures have not been audited)*

| | Attributable to equity holders | | | | | Non-controlling Interests | |
|---|---|---|---|---|---|---|---|
| | Share Capital RM'000 | Treasury Shares RM'000 | Other reserves RM'000 | Retained earnings RM'000 | Total RM'000 | RM'000 | Total equity RM'000 |
| **At 1 January 2025** | **1,394,110** | **(67,710)** | **1,826** | **2,826,760** | **4,154,986** | **151,885** | **4,306,871** |
| Total comprehensive income for the financial period | - | - | **534** | **89,066** | **89,600** | **67,657** | **157,257** |
| Share buy-back | - | **(155)** | - | - | **(155)** | - | **(155)** |
| Dividend paid to non-controlling interests | - | - | - | - | - | **(64,982)** | **(64,982)** |
| Disposal of a subsidiary | - | - | - | - | - | **(872)** | **(872)** |
| Changes in ownership interests in subsidiaries that do not result in a loss of control | - | - | - | **(3,705)** | **(3,705)** | **3,705** | - |
| Total transactions with equity holders | - | **(155)** | - | **(3,705)** | **(3,860)** | **(62,149)** | **(66,009)** |
| **At 31 March 2025** | **1,394,110** | **(67,865)** | **2,360** | **2,912,121** | **4,240,726** | **157,393** | **4,398,119** |

**IGB Berhad** 200001013196(515802-U)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2024
*(The figures have not been audited)*

| | Attributable to equity holders | | | | | Non-controlling Interests | |
|---|---|---|---|---|---|---|---|
| | Share Capital RM'000 | Treasury Shares RM'000 | Other reserves RM'000 | Retained earnings RM'000 | Total RM'000 | RM'000 | Total equity RM'000 |
| At 1 January 2024 | 1,394,110 | (17,655) | 65,173 | 2,577,991 | 4,019,619 | 180,094 | 4,199,713 |
| Total comprehensive income for the financial period | - | - | (12,910) | 185,339 | 172,429 | 56,113 | 228,542 |
| Issuance of ordinary shares | - | - | - | - | - | 3 | 3 |
| Share buy-back | - | (1,297) | - | - | (1,297) | - | (1,297) |
| Capital reduction | - | - | - | - | - | (11,700) | (11,700) |
| Dividend paid to non-controlling interests | - | - | - | - | - | (59,874) | (59,874) |
| Changes in ownership interests in subsidiaries that do not result in a loss of control | - | - | - | (2,036) | (2,036) | 2,036 | - |
| Total transactions with equity holders | - | (1,297) | - | (2,036) | (3,333) | (69,535) | (72,868) |
| At 31 March 2024 | 1,394,110 | (18,952) | 52,263 | 2,761,294 | 4,188,715 | 166,672 | 4,355,387 |

## Condensed Consolidated Cash Flow Statements

*(The figures have not been audited)*

| | **31.03.2025** | 31.03.2024 |
|---|---|---|
| | **RM'000** | RM'000 |
| **Operating activities** | | |
| Receipts from customers | **592,453** | 436,602 |
| Payments to contractors, suppliers and employees | **(329,778)** | (261,170) |
| Cash flow generated from operations | **262,675** | 175,432 |
| Interests paid | **(53,212)** | (45,338) |
| Income taxes paid | **(34,764)** | (24,801) |
| **Net cash generated from operating activities** | **174,699** | 105,293 |
| **Investing activities** | | |
| Additions to property, plant and equipment, investment properties and land held for property development | **(12,886)** | (32,096) |
| Proceeds from disposal of financial assets at fair value through other comprehensive income | **619** | 13,183 |
| Net repayments from associates and joint ventures | **(101)** | (22,151) |
| Dividend received from associates | **7,350** | - |
| Movement in fixed deposits with maturity more than 3 months | **(70,646)** | 7,048 |
| Interests received | **15,207** | 10,381 |
| **Net cash used in investing activities** | **(60,457)** | (23,635) |
| **Financing activities** | | |
| Dividend paid to non-controlling interests | **(58,554)** | (59,874) |
| Payment for treasury shares | **(155)** | (1,297) |
| Net receipts/(repayments) of borrowings | **41,084** | (41,510) |
| **Net cash used in financing activities** | **(17,625)** | (102,681) |
| **Net increase/(decrease) in cash and cash equivalents** | **96,617** | (21,023) |
| Currency translation differences | **(492)** | 2,117 |
| Cash and cash equivalents at 1 January | **1,035,536** | 1,202,427 |
| **Cash and cash equivalents at 31 March** | **1,131,661** | 1,183,521 |
| Add: fixed deposits with maturity of more than 3 months | **443,225** | 129,596 |
| **As per statement of financial position** | **1,574,886** | 1,313,117 |

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

## PART A – Explanatory notes pursuant to MFRS 134

### A1 Accounting Policies and Basis of Preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 – "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board and paragraph 9.22 together with Part A, Appendix 9B of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements, and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024.

These condensed consolidated interim financial statements have been prepared based on accounting policies and methods of computation which are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2024 except for the adoption of the following amendments to MFRSs that are applicable for the current financial year:

*(Effective for annual periods beginning on or after 1 January 2025)*

| | | |
|---|---|---|
| ● | MFRS 18 | 'Presentation and Disclosure in Financial Statements' |
| ● | Amendments to MFRS 7 and MFRS 9 | 'Amendments to the Classification and Measurement of Financial Instruments' |
| ● | Amendments to MFRS 121 | 'Lack of Exchangeability' |
| ● | MFRS 19 | 'Subsidiaries without Public Accountability Disclosure' |

The adoption of the above amendments and annual improvements to MFRSs is not expected to have any material impact on the financial statements of the Group.

### A2 Seasonality or cyclicality

The Group's operations were not materially affected by seasonal or cyclical factors other than as disclosed elsewhere in this Report.

### A3 Significant unusual items

There were no significant unusual items that affected the assets, liabilities, equity, net income, or cash flows other than as disclosed elsewhere in this Report.

### A4 Material changes in estimates

Not applicable.

## A5 Capital Management, Issuances, Repurchases and Repayment of debt and equity securities

There were no issuances, cancellations, repurchases, resale, or repayments of debt and equity securities, share buybacks, or share cancellations for the current financial year.

**a. Ordinary Shares**

| Date | No. Of Ordinary Shares | Remarks |
|---|---|---|
| **As at 31 December 2024** | **1,358,139,887** | Including 30,041,998 treasury shares |
| January 2025 - March 2025 | - | |
| **As at 31 March 2025** | **1,358,139,887** | Including 30,098,798 treasury shares |

The number of ordinary shares as at the date of this report is 1,358,139,887.

**b. Treasury shares**

| Date | No. of treasury shares | Lowest Price RM | Highest Price RM | Cost RM |
|---|---|---|---|---|
| **As at 31 December 2024** | **30,041,998** | | | **67,710,553** |
| Purchased in March 2025 | 56,800 | 2.72 | 2.72 | 155,161 |
| **As at 31 March 2025** | **30,098,798** | | | **67,865,714** |
| Purchased in April 2025 | 420,000 | 2.53 | 2.62 | 1,087,933 |
| **As at 26 May 2025** | **30,518,798** | | | **68,953,647** |

The number of treasury shares held as of the date of this report is 30,518,798 ordinary shares at a weighted average cost of RM2.26 per ordinary share.

## A6 Segment Reporting

| Business segments | Property Investment - retail RM'000 | Property investment - commercial RM'000 | Hotel RM'000 | Property development RM'000 | Construction RM'000 | Others RM'000 | Group RM'000 |
|---|---|---|---|---|---|---|---|
| **Quarter ended 31 March 2025** | | | | | | | |
| **Revenue** | | | | | | | |
| Total revenue | **275,760** | **64,260** | **85,062** | **64,076** | **1,141** | **74,312** | **564,611** |
| Intersegment revenue | **(29,534)** | **(2,241)** | **(1,575)** | **(119)** | **(1,141)** | **(30,621)** | **(65,231)** |
| External revenue | **246,226** | **62,019** | **83,487** | **63,957** | **-** | **43,691** | **499,380** |
| **Results** | | | | | | | |
| Segment results (external) | **181,120** | **20,240** | **19,266** | **12,973** | **(609)** | **10,669** | **243,659** |
| Unallocated expenses (Note 1) | | | | | | | **(16,526)** |
| Profit from operations | | | | | | | **227,133** |
| Finance income | | | | | | | **13,405** |
| Finance costs | | | | | | | **(40,119)** |
| Share of after-tax results of associates and joint ventures | **(97)** | **6** | **(8,533)** | **285** | **-** | **2,701** | **(5,638)** |
| Profit before tax | | | | | | | **194,781** |
| Tax expense | | | | | | | **(38,058)** |
| Profit for the period | | | | | | | **156,723** |
| Attributable to : | | | | | | | |
| Equity holders of the company | | | | | | | **89,066** |
| Non-controlling interests | | | | | | | **67,657** |
| | | | | | | | **156,723** |

Note 1: Unallocated expenses are head-office general administrative expenses related to the Group as a whole.

## A6 Segment Reporting (continued)

| Business segments | Property investment - retail RM'000 | Property investment - commercial RM'000 | Hotel RM'000 | Property development RM'000 | Construction RM'000 | Others RM'000 | Group RM'000 |
|---|---|---|---|---|---|---|---|
| Quarter ended 31 March 2024 | | | | | | | |
| Revenue | | | | | | | |
| Total revenue | 259,314 | 55,875 | 78,039 | 13,599 | 1,865 | 71,814 | 480,506 |
| Intersegment revenue | (26,846) | (2,275) | (1,419) | - | (1,865) | (31,645) | (64,050) |
| External revenue | 232,468 | 53,600 | 76,620 | 13,599 | - | 40,169 | 416,456 |
| Results | | | | | | | |
| Segment results (external) | 168,920 | 19,273 | 9,447 | (5,171) | (553) | 6,087 | 198,003 |
| Unallocated expenses (Note 1) | | | | | | | (15,562) |
| Profit from operations | | | | | | | 182,441 |
| Finance income | | | | | | | 12,027 |
| Finance costs | | | | | | | (44,723) |
| Share of after-tax results of associates and joint ventures | (166) | 6 | 12,391 | 108,737 | - | 3,625 | 124,593 |
| Profit before tax | | | | | | | 274,338 |
| Tax expense | | | | | | | (32,890) |
| Profit for the period | | | | | | | 241,448 |
| Attributable to : | | | | | | | |
| Equity holders of the company | | | | | | | 185,339 |
| Non-controlling interests | | | | | | | 56,109 |
| | | | | | | | 241,448 |

Note 1: Unallocated expenses are head-office general administrative expenses related to the Group as a whole.

## A7 Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the interim period up to the date of this report.

## A8 Changes in the composition of the Group

Save as disclosed below, there were no changes in the composition of the Group:

On 18 February 2025, the Board of Directors announced to Bursa Securities that pursuant to the announcement on 16 November 2023 pertaining to the commencement of members' voluntary winding-up of the Group's wholly owned and inactive subsidiary, i.e., Prima Condominium Sdn Bhd, the liquidator had convened and final meeting to this subsidiary on 17 February 2025 and has lodged the Returns by the liquidator with the Companies Commission of Malaysia and the Official Receiver on 18 February 2025. The subsidiary will be dissolved on the expiration of 3 months after the lodgement date.

## A9 Contingent liabilities

There were no material contingent liabilities for the Group as at 31 March 2025.

## A10 Capital commitment

Capital expenditure not provided for in the financial statements were as follows:

| | **Group** | |
|---|---|---|
| | | Audited |
| | **31.03.2025** | 31.12.2024 |
| | **RM'000** | RM'000 |
| Approved and contracted for: | | |
| Property, plant and equipment | **97,519** | 3,983 |
| Investment properties | **7,233** | 2,011 |
| | **104,752** | 5,994 |

## A11 Fair value of financial instruments

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The Group's financial assets, as at 31 March 2025 measured at fair value, were as follows:

| | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **RM'000** | **RM'000** | **RM'000** | **RM'000** |
| Financial assets at fair value through other comprehensive income: | | | | |
| -Equity securities | **-** | **-** | **1,937** | **1,937** |
| | **-** | **-** | **1,937** | **1,937** |

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the financial year ended 31 December 2024.

## PART B – Additional disclosures pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

## B1 Review of performance

| | **Current Year Quarter 31.03.2025 RM'000** | Preceding Year Quarter 31.03.2024 RM'000 | Variance % |
|---|---|---|---|
| Revenue | **499,380** | 416,456 | 20% |
| Profit from operations | **227,133** | 182,441 | 24% |
| Profit before interest expense and tax | **234,900** | 319,061 | -26% |
| Profit before tax | **194,781** | 274,338 | -29% |
| Profit after tax | **156,723** | 241,448 | -35% |
| Profit attributable to ordinary equity holders | **89,066** | 185,339 | -52% |

### (i) Performance of the current year quarter against the preceding year's corresponding quarter

The Group recorded revenue of RM499.4 million for the current year quarter, which is an increase of RM82.9 million, or 20% higher than the preceding year's corresponding quarter of RM416.5 million, due to higher contributions from all segments as indicated in item A6 of this Report.

The Group's profit before tax ("PBT") decreased in the current year quarter to RM194.8 million from RM274.3 million in the preceding year's corresponding quarter. Despite a 20% increase in revenue, PBT declined by 29% compared to the previous year's quarter, primarily due to a lower share of results from a joint venture company arising from a one-off land sale ("Land Sale") that contributed RM108.7 million. Excluding the Land Sale, the Group's PBT in 1Q2025 would be RM29.2 million, or 18% higher than in 1Q2024.

## B1 Review of performance (continued)

### (i) Performance of the current year quarter against the preceding year's corresponding quarter (continued)

**Property Investment – Retail**

In the current quarter, IGB REIT reported total revenue and net property income of RM171.4 million (1Q2024: RM160.6 million) and RM105.0 million (1Q2024: RM96.9 million), an increase of approximately 7% and 8%, respectively.

The Mall, Mid Valley Southkey, Johor Bahru reported total revenue and PBT of RM75.3 million (1Q2024: RM71.9 million) and RM39.4 million (1Q2024: RM32.3 million) in the current year quarter, increase of approximately 5% and 22%, respectively.

The higher total revenue, net property income and PBT were mainly due to higher rental income.

**Property Investment – Commercial**

In the current quarter, IGB Commercial REIT reported total revenue and net property income of RM62.3 million (1Q2024: RM55.0 million) and RM14.9 million (1Q2024: RM10.3 million), respectively. The higher total revenue and net property income were mainly due to the higher rental income.

**Hotel**

Revenue from the hotel segment for 1Q2025 increased by 9% to RM83.5 million when compared with RM76.6 million for 1Q2024. PBT from the hotel segment for 1Q2025 was RM19.3 million, higher than RM9.4 million for 1Q2024.

## B2 Comparison with the immediate preceding quarter

| | **Current Year Quarter 31.03.2025 RM'000** | Immediate Preceding Quarter 31.12.2024 RM'000 | Variance % |
|---|---|---|---|
| Revenue | **499,380** | 438,065 | 14% |
| Profit from operations | **227,133** | 172,251 | 32% |
| Profit before interest and tax | **234,900** | 205,027 | 15% |
| Profit before tax | **194,781** | 163,975 | 19% |
| Profit after tax | **156,723** | 126,026 | 24% |
| Profit attributable to ordinary equity holders | **89,066** | 82,019 | 9% |

The Group's revenue increased by 14% to RM499.4 million from RM438.1 million in the immediate preceding quarter, due to higher contributions from all segments as indicated in item A6 of this Report.

The Group's PBT rose by 19% to RM194.8 million, compared with a pre-tax profit of RM164.0 million in the corresponding quarter, with the growth primarily driven by all segments as indicated in item A6 of the Report except for construction segment.

## B3 Prospects for 2025

The Malaysian economy is anticipated to maintain growth in 2025, albeit at a moderated pace compared to the initial forecast of 4.5% - 5.5%, primarily influenced by escalating trade tensions and heightened policy uncertainties in the global outlook. Notwithstanding these, the economy is cushioned by resilient domestic demand, fuelled by a stable labour market and ongoing fiscal support.

The outlook for consumer spending in the retail property sector is characterised by cautious optimism amid ongoing challenges. Businesses are burdened by the impending hike in electricity tariffs, the increase workers' wages and the mandatory Employees Provident Fund (EPF) contribution for foreign workers. While higher salaries could potentially stimulate consumer spending, this may be tempered by fuel subsidy reforms and the expansion of sales and service tax, which drives up retail prices for selected food products and dampens purchasing power.

The commercial property market, particularly in Kuala Lumpur, continues to navigate the complexities of new supply and evolving tenant preferences for newer Prime A+ and Grade A buildings. Our Group continues to focus on tenant engagement and capital management, alongside phased investments to stay competitive in the market.

The hotel sector's outlook remained optimistic, driven by rising tourist arrivals and ongoing national tourism promotion efforts. Renovation and refurbishment projects for St Giles Gardens Hotel and MiCasa All Suite Hotel in 2025 are expected to elevate guest experience. The recent launch of our group-wide Hotel Loyalty Programme – the CHM Club – aims to improve customer retention and satisfaction.

The property development sector is driven by strategic government initiatives such as the expansion of the De Rantau Digital Nomad Pass, Malaysia Premium Visa, and Malaysia My Second Home programmes. These could boost the demand for high-end residential properties within urban centres. Our Group would continue to build its landbank and explore collaborative partnerships to expand its footprint, to leverage emerging opportunities.

Recognising potential economic headwinds across key sectors, including uncertainties surrounding US tariffs, the Board maintains a cautiously optimistic outlook for the Group's overall financial performance.

## B4 Profit forecast/profit guarantee

The Group did not issue any profit forecast or profit guarantee.

## B5 Tax

| | Current Year Quarter ended 31.03.2025 RM'000 | Cummulative current Year-To-Date ended 31.03.2025 RM'000 |
|---|---|---|
| Malaysia income tax | | |
| -Company and subsidiaries | **32,626** | **32,626** |
| Deferred Tax | **3,733** | **3,733** |
| | **36,359** | **36,359** |
| Oversea Tax | | |
| -Company and subsidiaries | **1,699** | **1,699** |
| | **38,058** | **38,058** |

The effective tax rate of the Group for the current year quarter and current year-to-date was lower than the statutory tax rate due to certain incomes not being subject to tax under the Income Tax Act,1967.

## B6 Corporate proposals

There were no corporate proposals announced but not no completed as at the date of this Report.

## B7 Group borrowings and debt securities

Group borrowings as at 31 March 2025 were as follows:

| | 31 March 2025 | | |
|---|---|---|---|
| | Non-current RM'000 | Current RM'000 | TOTAL RM'000 |
| **Secured** | | | |
| Term Loan | **187,639** | **28,388** | **216,027** |
| Revolving credit | **-** | **104,310** | **104,310** |
| Medium Term Notes | **3,247,496** | **4,813** | **3,252,309** |
| | **3,435,135** | **137,511** | **3,572,646** |

All borrowings and debt securities are denominated in Ringgit Malaysia.

## B8 Material litigation

As at the date of this Report, the Board of Directors is not aware of any pending material litigation.

## B9 Dividend

No dividend has been declared or proposed in respect of the financial quarter ended 31 March 2025.

## B10 Earnings per share

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the financial period, excluding the treasury shares.

| | | **Current Year Quarter 31.03.2025** | Preceding Year Quarter 31.03.2024 | **Current Year-To-Date 31.03.2025** | Preceding Year-To-Date 31.03.2024 |
|---|---|---|---|---|---|
| Profit for the period attributable to equity holders of the company | RM'000 | **89,066** | 185,339 | **89,066** | 185,339 |
| Weighted average number of ordinary shares in issue | '000 | **1,328,095** | 1,347,427 | **1,328,095** | 1,347,427 |
| **Basic earnings per share** | sen | **6.71** | 13.76 | **6.71** | 13.76 |

### (b) Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue, excluding the treasury shares adjusted to assume conversion of all potential dilutive ordinary shares. As at 31 March 2025, the Group did not have any potential dilutive ordinary shares in issue.

## B11 Notes to Statements of Comprehensive Income

| | **Current Year Quarter 31.03.2025 RM'000** | **Cummulative Current Year-To-Date 31.03.2025 RM'000** |
|---|---|---|
| Finance income | **13,405** | **13,405** |
| Other income including investment income | **3,711** | **3,711** |
| Finance cost | **(40,119)** | **(40,119)** |
| Depreciation and amortisation | **(39,998)** | **(39,998)** |
| Foreign exchange loss | **(723)** | **(723)** |

## B12 Audit Report Qualification

The audit report of the Group's annual financial statements for the financial year ended 31 December 2024 was not subject to any qualification.

## B13 Authorisation for issue

This Interim Financial Report was duly authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 May 2025.