IGB BERHAD
200001013196 (515802-U)

Interim Financial Report for three months ended 30 September 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 30.09.2025 RM'000	Preceding Year Quarter 30.09.2024 RM'000	**Current Year To-Date 30.09.2025 RM'000**	Preceding Year To-Date 30.09.2024 RM'000
Revenue	**460,345**	419,313	**1,412,133**	1,232,545
Cost of sales	**(197,925)**	(182,031)	**(621,404)**	(527,506)
Gross profit	**262,420**	237,282	**790,729**	705,039
Other operating income	**4,409**	4,015	**12,831**	21,045
Administrative expenses	**(51,470)**	(48,449)	**(155,656)**	(156,451)
Other operating expenses	**(810)**	(9,179)	**(9,222)**	(32,100)
Profit from operations	**214,549**	183,669	**638,682**	537,533
Finance income	**16,065**	14,072	**44,442**	39,104
Finance costs	**(39,929)**	(45,095)	**(120,811)**	(137,101)
Share of after-tax results of associates and joint ventures	**13,579**	6,360	**8,088**	144,634
Profit before tax	**204,264**	159,006	**570,401**	584,170
Less tax:				
Company and subsidiaries	**(50,044)**	(35,998)	**(128,472)**	(96,254)
Profit for the period	**154,220**	123,008	**441,929**	487,916
Attributable to:				
Equity holders of the Company	**97,477**	73,690	**261,874**	334,205
Non-controlling interests	**56,743**	49,318	**180,055**	153,711
	154,220	123,008	**441,929**	487,916
Earnings per share (sen)				
- basic	**7.34**	5.54	**19.72**	25.10
- diluted [Note1]	**7.34**	5.54	**19.72**	25.10

Note 1: *As at 30 September 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 Consolidated Statements of Comprehensive Income

(The figures have not been audited)

	Current Year Quarter 30.09.2025 RM'000	Preceding Year Quarter 30.09.2024 RM'000	**Current Year To-Date 30.09.2025 RM'000**	Preceding Year To-Date 30.09.2024 RM'000
Profit for the financial period	**154,220**	123,008	**441,929**	487,916
Other comprehensive income:				
Currency translation differences				
- equity holders	**2,196**	(38,213)	**(6,086)**	(36,726)
- non-controlling interests	**-**	(19)	**-**	(15)
Share of other comprehensive (loss)/ income of associates and joint ventures	**(8,961)**	(21,940)	**6,975**	(19,195)
	(6,765)	(60,172)	**889**	(55,936)
Items that will not be subsequently be reclassified to profit or loss:				
Net change in financial assets at fair value through other comprehensive income	**9,840**	(28)	**-**	(15,043)
Total comprehensive income for the financial period	**157,295**	62,808	**442,818**	416,937
Total comprehensive income for the financial period attributable to:				
Equity holders of the Company	**100,552**	13,509	**262,763**	263,241
Non-controlling interests	**56,743**	49,299	**180,055**	153,696
Total comprehensive income for the financial period	**157,295**	62,808	**442,818**	416,937

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)

	30.09.2025	*Audited* 31.12.2024
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**1,531,064**	1,555,034
Inventories	**461,135**	460,486
Investment properties	**3,759,884**	3,809,135
Associates and joint ventures	**540,105**	536,745
Financial assets at fair value through other comprehensive income	**210**	224
Concession receivables	**88,760**	96,269
Deferred tax assets	**24,736**	32,676
Receivables	**9,859**	18,785
	6,415,753	6,509,354
CURRENT ASSETS		
Inventories	**597,116**	607,460
Concession receivables	**5,429**	5,631
Amounts owing by associates and joint ventures	**11,665**	11,261
Financial assets at fair value through other comprehensive income	**-**	11,991
Receivables	**204,810**	208,579
Tax recoverable	**14,755**	14,104
Cash held under Housing Development Accounts	**1,118**	1,109
Deposits, cash and bank balances	**1,720,694**	1,407,006
	2,555,587	2,267,141
TOTAL ASSETS	**8,971,340**	8,776,495
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	**1,394,110**	1,394,110
Treasury shares	**(69,991)**	(67,710)
Other reserves	**(384)**	1,826
Retained earnings	**3,053,651**	2,826,760
	4,377,386	4,154,986
Non-controlling interests	**180,929**	151,885
TOTAL EQUITY	**4,558,315**	4,306,871
LIABILITIES		
NON-CURRENT LIABILITIES		
Payables and contract liabilities	**16,351**	16,351
Deferred tax liabilities	**160,774**	154,305
Borrowings	**3,405,310**	3,440,302
	3,582,435	3,610,958
CURRENT LIABILITIES		
Payables and contract liabilities	**677,414**	714,817
Amounts owing to associates	**-**	4
Current tax liabilities	**46,080**	39,492
Borrowings	**107,096**	104,353
	830,590	858,666
TOTAL LIABILITIES	**4,413,025**	4,469,624
TOTAL EQUITY AND LIABILITIES	**8,971,340**	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 nine months ended 30 September 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	-	-	**889**	**261,874**	**262,763**	**180,055**	**442,818**
Issuance of ordinary shares	-	-	-	-	-	**4,911**	**4,911**
Share buy-back	-	**(2,281)**	-	-	**(2,281)**	-	**(2,281)**
Dividend paid to non-controlling interests	-	-	-	-	-	**(181,014)**	**(181,014)**
Disposal of an FVTOCI financial asset	-	-	**(3,099)**	**(6,847)**	**(9,946)**	-	**(9,946)**
Disposal of a subsidiary	-	-	-	-	-	**(872)**	**(872)**
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	**(28,136)**	**(28,136)**	**25,964**	**(2,172)**
Total transactions with equity holders	-	**(2,281)**	**(3,099)**	**(34,983)**	**(40,363)**	**(151,011)**	**(191,374)**
At 30 September 2025	**1,394,110**	**(69,991)**	**(384)**	**3,053,651**	**4,377,386**	**180,929**	**4,558,315**

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

Condensed Consolidated Statement of Changes in Equity for the nine months ended 30 September 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	-	-	(70,964)	334,205	263,241	153,696	416,937
Issuance of ordinary shares	-	-	-	-	-	377	377
Share buy-back	-	(47,787)	-	-	(47,787)	-	(47,787)
Capital reduction	-	-	-	-	-	(11,700)	(11,700)
Dividend paid to non-controlling interests	-	-	-	-	-	(168,806)	(168,806)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	(5,934)	(5,934)	5,934	-
Total transactions with equity holders	-	(47,787)	-	(5,934)	(53,721)	(174,195)	(227,916)
At 30 September 2024	1,394,110	(65,442)	(5,791)	2,906,262	4,229,139	159,595	4,388,734

Condensed Consolidated Cash Flow Statements

(The figures have not been audited)

	30.09.2025	30.09.2024
	RM'000	RM'000
Operating activities		
Receipts from customers	**1,578,253**	1,346,896
Payments to contractors, suppliers and employees	**(825,775)**	(680,898)
Cash flow generated from operations	**752,478**	665,998
Interests paid	**(135,302)**	(138,608)
Income taxes paid	**(108,126)**	(76,077)
Net cash generated from operating activities	**509,050**	451,313
Investing activities		
Additions to property, plant and equipment, investment properties and land held for property development	**(49,724)**	(121,415)
Additional investments in subsidiary	**245**	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	**2,099**	13,183
Net (payments to)/receipts from associates and joint ventures	**(611)**	20,742
Dividend received from associates and joint ventures	**9,975**	116,098
Movement in fixed deposits with maturity more than 3 months	**(96,420)**	(190,230)
Interests received	**40,146**	37,157
Net cash used in investing activities	**(94,290)**	(124,465)
Financing activities		
Dividend paid to non-controlling interests	**(173,462)**	(178,184)
Payment for treasury shares	**(2,281)**	(47,788)
Issuance of new shares to non-controlling interests	**-**	377
Net repayments of borrowings	**(17,758)**	(87,188)
Net cash used in financing activities	**(193,501)**	(312,783)
Net increase in cash and cash equivalents	**221,259**	14,065
Currency translation differences	**(3,982)**	(12,808)
Cash and cash equivalents at 1 January	**1,035,536**	1,202,427
Cash and cash equivalents at 30 September	**1,252,813**	1,203,684
Add: fixed deposits with maturity of more than 3 months	**468,999**	326,874
As per statement of financial position	**1,721,812**	1,530,558

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 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 in this Report.

A4 Material changes in estimates

Not applicable.

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

Save as disclosed below, there were no issuances, cancellations, repurchases, resale, or repayments of debt and equity securities 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 - September 2025	-	
As at 30 September 2025	**1,358,139,887**	Including 30,884,598 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
Purchased in May 2025	38,800	2.65	2.66	103,413
Purchased in June 2025	65,000	2.59	2.60	169,576
As at 30 June 2025	**30,622,598**			**69,226,636**
Purchased in July 2025	262,000	2.87	2.92	764,616
As at 30 September 2025	**30,884,598**			**69,991,252**
Purchased in October 2025	3,500	3.22	3.29	11,571
As at 25 November 2025	**30,888,098**			**70,002,823**

The number of treasury shares held as of the date of this report is 30,888,098 ordinary shares at a weighted average cost of RM2.27 per ordinary share.

A6. Dividend paid

There was no dividend paid during the current financial quarter and financial period to date.

A7 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
9 months to 30 September 2025							
Revenue							
Total revenue	**804,403**	**198,703**	**266,743**	**115,475**	**7,308**	**212,860**	**1,605,492**
Intersegment revenue	**(84,981)**	**(7,030)**	**(5,292)**	**(208)**	**(7,308)**	**(88,540)**	**(193,359)**
External revenue	**719,422**	**191,673**	**261,451**	**115,267**	**-**	**124,320**	**1,412,133**
Results							
Segment results (external)	**517,046**	**61,197**	**66,388**	**27,313**	**(850)**	**15,423**	**686,517**
Unallocated expenses (Note 1)							**(47,835)**
Profit from operations							**638,682**
Finance income							**44,442**
Finance costs							**(120,811)**
Share of after-tax results of associates and joint ventures	**(7,516)**	**-**	**12,359**	**316**	**-**	**2,929**	**8,088**
Profit before tax							**570,401**
Tax expense							**(128,472)**
Profit for the period							**441,929**
Attributable to :							
Equity holders of the company							**261,874**
Non-controlling interests							**180,055**
							441,929

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

A7 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
9 months to 30 September 2024							
Revenue							
Total revenue	746,632	171,467	252,835	27,675	28,196	219,690	1,446,495
Intersegment revenue	(83,153)	(3,050)	(4,955)	-	(28,196)	(94,596)	(213,950)
External revenue	663,479	168,417	247,880	27,675	-	125,094	1,232,545
Results							
Segment results (external)	463,315	54,942	57,067	2,251	(2,538)	5,416	580,453
Unallocated expenses (Note 1)							(42,920)
Profit from operations							537,533
Finance income							39,104
Finance costs							(137,101)
Share of after-tax results of associates and joint ventures	(701)	17	33,993	109,332	-	1,993	144,634
Profit before tax							584,170
Tax expense							(96,254)
Profit for the period							487,916
Attributable to :							
Equity holders of the company							334,205
Non-controlling interests							153,711
							487,916

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

A8 Material events subsequent to the end of the interim period

Other than as disclosed in B6 of this Report, there were no material events subsequent to the end of the interim period up to the date of this report.

A9 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 convened a final meeting for this subsidiary on 17 February 2025 and 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.

On 25 June 2025, the Board of Directors announced to Bursa Securities that pursuant to the announcement on 26 December 2023 pertaining to the commencement of members' voluntary winding-up of the Group's wholly owned and inactive subsidiary, i.e., IST Building Products Sdn Bhd, the liquidator convened a final meeting for this subsidiary on 23 June 2025 and lodged the Returns by the liquidator with the Companies Commission of Malaysia and the Official Receiver on 25 June 2025. The subsidiary will be dissolved on the expiration of 3 months after the lodgement date.

On 7 November 2025, the Board of Directors announced to Bursa Securities that its 96.67% owned inactive subsidiaries, OM3 Fish Development Sdn Bhd, OM3 Fish (Asia) Sdn Bhd, and OM3 Fish Services Sdn Bhd, have commenced a members' voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016.

A10 Contingent liabilities

There were no material contingent liabilities for the Group as at 30 September 2025.

A11 Capital commitment

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

	Group	
		Audited
	30.09.2025	31.12.2024
	RM'000	RM'000
Approved and contracted for:		
Property, plant and equipment	**66,700**	3,983
Investment properties	**13,329**	2,011
	80,029	5,994

A12 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 30 September 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	**-**	**-**	**210**	**210**
	-	**-**	**210**	**210**

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 30.09.2025 RM'000	Preceding Year Quarter 30.09.2024 RM'000	Variance %
Revenue	**460,345**	419,313	10%
Profit from operations	**214,549**	183,669	17%
Profit before interest expense and tax	**244,193**	204,101	20%
Profit before tax	**204,264**	159,006	28%
Profit after tax	**154,220**	123,008	25%
Profit attributable to ordinary equity holders	**97,477**	73,690	32%

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

The Group recorded revenue of RM460.3 million for the current year quarter, which is an increase of RM41.0 million, or 10% higher than the preceding year's corresponding quarter of RM419.3 million, due to higher contributions from property investment-retail, property investment-commercial, hotel, property development and construction segments as outlined in item A7 of this Report.

The Group's profit before tax ("PBT") increased in the current year quarter to RM204.3 million from RM159.0 million in the preceding year's corresponding quarter. The increase in PBT of 28% as compared with the preceding year's corresponding quarter is primarily due to higher contributions from property investment-retail, property investment-commercial, hotel, construction and other segments.

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 contributed total revenue and net property income of RM165.2 million (3Q2024: RM154.1 million) and RM96.5 million (3Q2024: RM87.2 million), an increase of approximately 7% and 11%, respectively.

The Mall, Mid Valley Southkey, Johor Bahru reported total revenue and PBT of RM74.3 million (3Q2024: RM66.7 million) and RM36.4 million (3Q2024: RM27.6 million) in the current year quarter, an increase of approximately 11% and 32%, 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 contributed total revenue and net property income of RM64.2 million (3Q2024: RM56.6 million) and RM14.4 million (3Q2024: RM9.9 million), respectively. The higher total revenue and net property income were mainly due to the higher occupancy and average rental rates.

Hotel

Hotel segment revenue for 3Q2025 increased by 3% to RM95.4 million (3Q2024: RM92.4 million), supported by higher occupancy rates and an improvement in the average room rate. PBT was RM28.6 million (3Q2024: RM27.4 million), showing a slight increase compared with 3Q2024, mainly attributable to the temporary closure of one hotel for renovation.

Property Development

The property development segment recorded revenue of RM20.7 million (3Q2024: RM5.9 million) and PBT of RM5.0 million (3Q2024: RM3.1 million) for the current quarter, representing an increase of more than 100% in revenue and 61% in PBT, mainly derived from the sale of completed condominium units at "Southpoint Residences" at Mid Valley City, Kuala Lumpur.

B2 Comparison with the immediate preceding quarter

	Current Year Quarter 30.09.2025 RM'000	Immediate Preceding Quarter 30.06.2025 RM'000	Variance %
Revenue	**460,345**	452,408	2%
Profit from operations	**214,549**	197,000	9%
Profit before interest and tax	**244,193**	212,119	15%
Profit before tax	**204,264**	171,356	19%
Profit after tax	**154,220**	130,986	18%
Profit attributable to ordinary equity holders	**97,477**	75,331	29%

The Group's revenue increased by 2% to RM460.3 million from RM452.4 million in the immediate preceding quarter, as most segments recorded higher revenue, including property investment-retail, property investment-commercial, hotel and construction segments.

The Group's PBT increased by 19% to RM204.3 million, compared with RM171.4 million in the immediate preceding quarter. The increase was mainly due to higher contributions from property investment-retail, hotel, construction and other segments.

B3 Prospects for 2025

Malaysia's economy grew 4.4% in the first half of 2025, supported by domestic consumption and investment. While full-year GDP growth is expected to range between 4.0% and 4.8%, the outlook remains cautious amid ongoing geopolitical and global trade uncertainties.

The retail sector is anticipated to see modest recovery in the fourth quarter, primarily led by essential goods spending. However, consumer sentiment remains subdued, with cost pressures from higher utility rates and wages, mandatory EPF contributions, and the broader scope of SST expected to weigh on retail operating margins.

The commercial property market sentiment remains challenging, in line with Bank Negara Malaysia's views. The Group will continue to strengthen its competitive position by meeting the growing market demand for green-certified office space. This quarter, the Group successfully increased its commercial portfolio of green-certified properties to seven, following the award of GreenRE Gold Certification to Menara Tan & Tan and both the North and South Towers at Mid Valley Southkey.

The hotel sector continues to benefit from the nation's sustained tourism rebound, with Malaysia recording 28.2 million foreign visitor arrivals between January and August 2025, showing a 14.5% increase in year-on-year volume. Leveraging on this, the Group will continue to enhance its hospitality offerings to deepen customer engagement and drive long-term retention.

On the property development segment, the Group remains focused on strategic investments and prudent portfolio management showcased by the acquisition of land in Southkey, Johor for a planned mixed-use development. Additionally, the Group has upcoming projects which include The Batai, a new strata villa development at Damansara Heights, Kuala Lumpur and an industrial development in Labu, Negeri Sembilan.

B4 Profit forecast/profit guarantee

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

B5 Tax

	Current Year Quarter ended 30.09.2025 RM'000	Cummulative current Year-To-Date ended 30.09.2025 RM'000
Malaysia income tax		
-Company and subsidiaries	**38,670**	**107,621**
Deferred Tax	**8,064**	**13,211**
	46,734	**120,832**
Oversea Tax		
-Company and subsidiaries	**3,310**	**7,640**
	50,044	**128,472**

The Group's effective tax rate for the 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 by the Company that are not completed as at the date of this report, except for the following:

On 24 June 2025, on behalf of the Board of Directors of the Company, CIMB Investment Bank Berhad ("CIMB") announced that the Company had entered into a conditional sale and purchase agreement ("SPA") with MTrustee Berhad, acting as the trustee of IGB Real Estate Investment Trust ("IGB REIT"), for the proposed disposal of The Mall, Mid Valley Southkey, Johor ("MVS Mall"), together with the related assets and rights, by Southkey Megamall Sdn Bhd ("SMSB"), an indirect 70%-owned subsidiary of the Company. The total disposal consideration of RM2.65 billion is to be satisfied via a combination of cash and new units to be issued by IGB REIT ("Disposal").

On 25 June 2025, a valuation report dated 23 June 2025, relating to MVS Mall and prepared by Henry Butcher Malaysia Sdn Bhd, the appointed valuer for the Disposal, was submitted to Bursa Securities.

On 29 August 2025, a Circular dated 29 August 2025 was sent to the Company's shareholders to convene an Extraordinary General Meeting ("EGM") as a physical meeting on 19 September to seek shareholders' approval for the following:

i) Disposal of the MVS Mall together with the related assets and rights by SMSB to IGB REIT for a total disposal consideration of RM2.65 billion;

ii) Proposed distribution-in-specie ("DIS") of part of the consideration units to the entitled shareholders whose names appear on the Record of Depositors at the close of business on an entitlement date to be announced later by the Board.

B6 Corporate proposals (continued)

On 19 September 2025, the shareholders passed the ordinary resolution for the Disposal and the Proposed DIS in the EGM.

On 22 October 2025, on behalf of the Board of Directors of the Company, CIMB announced that all conditions precedent of the SPA for the Disposal had been satisfied and the SPA became unconditional.

On 20 November 2025, on behalf of the Board of Directors of the Company, CIMB announced that the Disposal had been completed on the same date, following the payment of Cash Consideration and the allotment and issuance of 699,152,542 Units.

On 21 November 2025, a DIS of up to 242,745,658 Units of IGB Real Estate Investment Trust ("IGB REIT"), will be distributed to Entitled Shareholders on the basis of 182 DIS Units for every 1,000 shares. The IGB REIT Units will be credited to the Entitled Shareholders' account on 12 December 2025 for every member who was entitled to receive the Units as at 5.00pm on 5 December 2025. As IGB REIT is a subsidiary of the Group, MVS Mall continues to be carried in the Group's consolidated financial statements at its net book value of RM1.20 billion.

B7 Group borrowings and debt securities

Group borrowings as at 30 September 2025 were as follows:

	30 September 2025		
	Non-current RM'000	**Current RM'000**	**TOTAL RM'000**
Secured			
Term Loan	**157,306**	**33,632**	**190,938**
Revolving credit	**-**	**69,785**	**69,785**
Medium Term Notes	**3,248,004**	**3,679**	**3,251,683**
	3,405,310	**107,096**	**3,512,406**

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 declaration

Other than the DIS mentioned in B6, no other dividends have been declared as at the date of this interim report.

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 30.09.2025	Preceding Year Quarter 30.09.2024	**Current Year-To-Date 30.09.2025**	Preceding Year-To-Date 30.09.2024
Profit for the period attributable to equity holders of the company	RM'000	**97,477**	73,690	**261,874**	334,205
Weighted average number of ordinary shares in issue	'000	**1,327,657**	1,331,233	**1,327,657**	1,331,233
Basic earnings per share	sen	**7.34**	5.54	**19.72**	25.10

(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 30 September 2025, the Group did not have any potential dilutive ordinary shares in issue.

B11 Notes to Statements of Comprehensive Income

	Current Year Quarter 30.09.2025 RM'000	**Cummulative Current Year-To-Date 30.09.2025 RM'000**
Finance income	**16,065**	**44,442**
Other income including investment income	**4,409**	**12,831**
Finance cost	**(39,929)**	**(120,811)**
Depreciation and amortisation	**(42,145)**	**(122,283)**
Foreign exchange gain/(loss)	**260**	**(4,728)**

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 26 November 2025.