IGB BERHAD
200001013196 (515802-U)

Interim Financial Report for three months ended 31 December 2025

Contents

	Page
Condensed Consolidated Income Statements	**1**
Condensed Consolidated Statements of Comprehensive Income	**2**
Condensed Consolidated Statements of Financial Position	**3**
Condensed Consolidated Statements of Changes in Equity	**4 - 5**
Condensed Consolidated Cash Flow Statements	**6**
Part A – Disclosure requirements pursuant to Malaysian Financial Reporting Standards (MFRS) 134	**7 - 12**
Part B – Additional disclosures pursuant to the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities)	**13 - 19**

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

Condensed Consolidated Income Statements

(The figures have not been audited)

	2025 **Current Year Quarter 31.12.2025 RM'000**	2024 Preceding Year Quarter 31.12.2024 RM'000	2025 **Current Year To-Date 31.12.2025 RM'000**	2024 Preceding Year To-Date 31.12.2024 RM'000
Revenue	**499,596**	438,065	**1,911,729**	1,670,610
Cost of sales	**(234,619)**	(208,447)	**(856,023)**	(735,953)
Gross profit	**264,977**	229,618	**1,055,706**	934,657
Other operating income	**40,386**	4,597	**53,217**	25,642
Administrative expenses	**(71,584)**	(68,853)	**(227,240)**	(225,304)
Other operating expenses	**(4,730)**	6,889	**(13,952)**	(25,211)
Profit from operations	**229,049**	172,251	**867,731**	709,784
Finance income	**13,981**	12,258	**58,423**	51,362
Finance costs	**(39,133)**	(41,052)	**(159,944)**	(178,153)
Share of after-tax results of associates and joint ventures	**(1,765)**	20,518	**6,323**	165,152
Profit before tax	**202,132**	163,975	**772,533**	748,145
Less tax:				
Company and subsidiaries	**(63,876)**	(37,949)	**(192,348)**	(134,203)
Profit for the period	**138,256**	126,026	**580,185**	613,942
Attributable to:				
Equity holders of the Company	**99,142**	82,019	**361,017**	416,224
Non-controlling interests	**39,114**	44,007	**219,168**	197,718
	138,256	126,026	**580,185**	613,942
Earnings per share (sen)				
- basic	**7.47**	6.13	**27.19**	31.11
- diluted [Note1]	**7.47**	6.13	**27.19**	31.11

Note 1: *As at 31 December 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 31.12.2025 RM'000	Preceding Year Quarter 31.12.2024 RM'000	**Current Year To-Date 31.12.2025 RM'000**	Preceding Year To-Date 31.12.2024 RM'000
Profit for the financial period	**138,256**	126,026	**580,185**	613,942
Other comprehensive income:				
Currency translation differences				
- equity holders	**(9,059)**	3,047	**(15,145)**	(33,679)
- non-controlling interests	**-**	12	**-**	(3)
Share of other comprehensive (loss)/ income of associates and joint ventures	**(14,606)**	1,468	**(7,631)**	(17,727)
	(23,665)	4,527	**(22,776)**	(51,409)
Items that will not be subsequently reclassified to profit or loss:				
Net change in financial assets at fair value through other comprehensive income	**-**	3,102	**-**	(11,941)
Total comprehensive income for the financial period	**114,591**	133,655	**557,409**	550,592
Total comprehensive income for the financial period attributable to:				
Equity holders of the Company	**75,478**	89,636	**338,241**	352,877
Non-controlling interests	**39,113**	44,019	**219,168**	197,715
Total comprehensive income for the financial period	**114,591**	133,655	**557,409**	550,592

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)

	31.12.2025	*Audited* 31.12.2024
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**1,552,195**	1,555,034
Inventories	**461,447**	460,486
Investment properties	**3,754,367**	3,809,135
Associates and joint ventures	**537,720**	536,745
Financial assets at fair value through other comprehensive income	**203**	224
Concession receivables	**85,947**	96,269
Deferred tax assets	**32,062**	32,676
Receivables	**15,406**	18,785
	6,439,347	6,509,354
CURRENT ASSETS		
Inventories	**582,088**	607,460
Concession receivables	**5,338**	5,631
Amounts owing by associates and joint ventures	**25,853**	11,261
Financial assets at fair value through other comprehensive income	**-**	11,991
Financial assets at fair value through profit and loss	**70,106**	-
Receivables	**168,098**	208,579
Tax recoverable	**2,913**	14,104
Cash held under Housing Development Accounts	**1,122**	1,109
Deposits, cash and bank balances	**1,751,201**	1,407,006
	2,606,719	2,267,141
TOTAL ASSETS	**9,046,066**	8,776,495
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	**1,394,110**	1,394,110
Treasury shares	**(70,296)**	(67,710)
Other reserves	**(24,056)**	1,826
Retained earnings	**3,148,244**	2,826,760
	4,448,002	4,154,986
Non-controlling interests	**195,925**	151,885
TOTAL EQUITY	**4,643,927**	4,306,871
LIABILITIES		
NON-CURRENT LIABILITIES		
Payables and contract liabilities	**16,351**	16,351
Deferred tax liabilities	**128,519**	154,305
Borrowings	**3,411,912**	3,440,302
	3,556,782	3,610,958
CURRENT LIABILITIES		
Payables and contract liabilities	**637,510**	714,817
Amounts owing to associates	**-**	4
Current tax liabilities	**70,819**	39,492
Borrowings	**137,028**	104,353
	845,357	858,666
TOTAL LIABILITIES	**4,402,139**	4,469,624
TOTAL EQUITY AND LIABILITIES	**9,046,066**	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 financial year ended 31 December 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 year	**-**	**-**	**(22,776)**	**361,017**	**338,241**	**219,168**	**557,409**
Transactions with owners							
Issuance of ordinary shares to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**4,942**	**4,942**
Share buy-back	**-**	**(2,586)**	**-**	**-**	**(2,586)**	**-**	**(2,586)**
Dividend paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**(202,835)**	**(202,835)**
Disposal of an FVTOCI financial asset	**-**	**-**	**(3,106)**	**(6,806)**	**(9,912)**	**-**	**(9,912)**
Disposal of a subsidiary	**-**	**-**	**-**	**-**	**-**	**(872)**	**(872)**
Changes in ownership interests in subsidiaries that do not result in a loss of control	**-**	**-**	**-**	**(32,727)**	**(32,727)**	**23,637**	**(9,090)**
Total transactions with owners	**-**	**(2,586)**	**(3,106)**	**(39,533)**	**(45,225)**	**(175,128)**	**(220,353)**
At 31 December 2025	**1,394,110**	**(70,296)**	**(24,056)**	**3,148,244**	**4,448,002**	**195,925**	**4,643,927**

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

Condensed Consolidated Statement of Changes in Equity for the financial year ended 31 December 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 year	-	-	(63,347)	416,224	352,877	197,715	550,592
Transactions with owners							
Issuance of ordinary shares to non-controlling interests	-	-	-	-	-	377	377
Share buy-back	-	(50,055)	-	-	(50,055)	-	(50,055)
Capital reduction	-	-	-	-	-	(11,700)	(11,700)
Dividend paid to ordinary shareholders	-	-	-	(159,380)	(159,380)	-	(159,380)
Dividend paid to non-controlling interests	-	-	-	-	-	(222,703)	(222,703)
Winding-up of a subsidiary					-	27	27
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	(8,075)	(8,075)	8,075	-
Total transactions with owners	-	(50,055)	-	(167,455)	(217,510)	(225,924)	(443,434)
At 31 December 2024	1,394,110	(67,710)	1,826	2,826,760	4,154,986	151,885	4,306,871

Condensed Consolidated Cash Flow Statements

(The figures have not been audited)

	31.12.2025	31.12.2024
	RM'000	RM'000
Operating activities		
Receipts from customers	**2,218,556**	1,800,948
Payments to contractors, suppliers and employees	**(1,178,526)**	(861,375)
Cash flow generated from operations	**1,040,030**	939,573
Interests paid	**(155,151)**	(177,795)
Income taxes paid	**(175,004)**	(121,429)
Net cash generated from operating activities	**709,875**	640,349
Investing activities		
Additions to property, plant and equipment, investment properties and land held for property development	**(112,325)**	(179,448)
Additional investment in a subsidiary	**(245)**	-
Investment in an associate	**(197)**	
Proceeds from disposal of joint ventures	**-**	1,817
Dividend received from investments in financial assets at fair value through other comprehensive income	**2,099**	13,183
Investments in financial assets at fair value through profit and loss	**(70,106)**	-
Net (payments to)/receipts from associates and joint ventures	**(517)**	20,567
Dividend received from associates and joint ventures	**11,672**	116,098
Movement in fixed deposits with maturity more than 3 months	**288,118**	(235,935)
Interests received	**61,882**	49,129
Net cash generated/(used in) investing activities	**180,381**	(214,589)
Financing activities		
Dividend paid to ordinary shareholders	**-**	(159,380)
Dividend paid to non-controlling interests	**(252,837)**	(237,208)
Payment to non-controlling interest as part of capital reduction	**-**	(11,700)
Payment for treasury shares	**(2,586)**	(50,055)
Issuance of new shares to non-controlling interests	**4,942**	377
Net repayments of borrowings	**(508)**	(125,982)
Net cash used in financing activities	**(250,989)**	(583,948)
Net increase/(decrease) in cash and cash equivalents	**639,267**	(158,188)
Currency translation differences	**(6,941)**	(8,703)
Cash and cash equivalents at 1 January	**1,035,536**	1,202,427
Cash and cash equivalents at 31 December	**1,667,862**	1,035,536
Add: fixed deposits with maturity of more than 3 months	**84,461**	372,579
As per statement of financial position	**1,752,323**	1,408,115

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 that 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 amendment to MFRS that is effective for the financial statements from 1 January 2025, as disclosed below:

●	Amendments to MFRS 121	'Lack of Exchangeability'

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 issuance, cancellations, repurchases, resale of 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 - December 2025	-	
As at 31 December 2025	**1,358,139,887**	Including 30,985,098 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
Purchased in November 2025	32,000	3.38	3.38	108,626
Purchased in December 2025	65,000	2.84	2.84	185,395
As at 31 December 2025	**30,985,098**			**70,296,844**

The number of treasury shares held as of the date of this report is 30,985,098 ordinary shares at a weighted average cost of RM2.27 per ordinary share.

A6. Dividend paid

In connection with the disposal of The Mall, Mid Valley Southkey, Johor ("MVS Mall"), a distribution-in-specie ("DIS") of 241,552,120 units in IGB Real Estate Investment Trust ("IGB REIT"), a subsidiary, was distributed to entitled shareholders. The distribution was credited on 12 December 2025, on the basis of 182 DIS units for every 1,000 ordinary shares held.

A7 Segment Reporting

Business segments	Property Investment - retail RM'000	Property investment - commercial RM'000	Hotel RM'000	Property development RM'000	Others RM'000	Group RM'000
Financial Year ended 31 December 2025						
Revenue						
Total revenue	**1,130,235**	**269,388**	**370,379**	**151,858**	**304,799**	**2,226,659**
Intersegment revenue	**(167,140)**	**(9,303)**	**(6,849)**	**(392)**	**(131,246)**	**(314,930)**
External revenue	**963,095**	**260,085**	**363,530**	**151,466**	**173,553**	**1,911,729**
Results						
Segment results (external)	**676,119**	**81,798**	**121,616**	**38,482**	**23,411**	**941,426**
Unallocated expenses (Note 1)						**(73,695)**
Profit from operations						**867,731**
Finance income						**58,423**
Finance costs						**(159,944)**
Share of after-tax results of associates and joint ventures	**(7,797)**	**-**	**11,449**	**(2,675)**	**5,346**	**6,323**
Profit before tax						**772,533**
Tax expense						**(192,348)**
Profit for the period						**580,185**
Attributable to :						
Equity holders of the company						**361,017**
Non-controlling interests						**219,168**
						580,185

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
Financial Year ended 31 December 2024							
Revenue							
Total revenue	997,901	234,114	352,646	43,434	34,796	292,730	1,955,621
Intersegment revenue	(105,456)	(10,914)	(6,761)	-	(34,796)	(127,084)	(285,011)
External revenue	892,445	223,200	345,885	43,434	-	165,646	1,670,610
Results							
Segment results (external)	604,572	65,835	83,618	6,206	(3,268)	15,580	772,543
Unallocated expenses (Note 1)							(62,759)
Profit from operations							709,784
Finance income							51,362
Finance costs							(178,153)
Share of after-tax results of associates and joint ventures	(930)	21	58,182	105,146	-	2,733	165,152
Profit before tax							748,145
Tax expense							(134,203)
Profit for the period							613,942
Attributable to :							
Equity holders of the company							416,224
Non-controlling interests							197,718
							613,942

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

On 12 January 2026, the Company announced that 12 Bedford Avenue Ltd ("Bedford") and St Giles Hotel Limited ("SGHL"), each an associate in which IGB holds a 49.47% interest through its subsidiaries Pacific Land Sdn Bhd, TTD Sdn Bhd and Beswell Limited, have entered into the following agreements with a combined sale consideration of GBP220 million.

a) Bedford's sale of all issued shares in its wholly owned subsidiary, Ravencroft Investments Incorporated to Hiro Intermediate Holdings Limited; and

b) SGHL's sale of the business and assets of St. Giles Hotel London to Bedford Avenue Hotel Opco Limited.

The sales were completed on 9 January 2026.

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, had commenced a members' voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016.

On 29 December 2025, the Board of Directors announced to Bursa Securities that its wholly-owned inactive subsidiaries, Earning Edge Sdn Bhd, Idaman Spektra Sdn Bhd, IGB International Ventures Sdn Bhd, and Kemas Muhibbah Sdn Bhd, had 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 31 December 2025.

A11 Capital commitment

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

	Group	
		Audited
	31.12.2025	31.12.2024
	RM'000	RM'000
Approved and contracted for:		
Property, plant and equipment	**45,000**	3,983
Investment properties	**272,249**	2,011
	317,249	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 31 December 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	-	-	**203**	**203**
Financial assets at fair value through profit and loss:				
-Investment with licensed financial institution	-	-	**70,106**	**70,106**
	-	**-**	**70,309**	**70,309**

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

	Quarter			Year-To-Date		
	31.12.2025	31.12.2024	Variance	**31.12.2025**	31.12.2024	Variance
	RM'000	RM'000	%	**RM'000**	RM'000	%
Revenue	**499,596**	438,065	14%	**1,911,729**	1,670,610	14%
Profit from operations	**229,049**	172,251	33%	**867,731**	709,784	22%
Profit before interest expense and tax	**241,265**	205,027	18%	**932,477**	926,298	1%
Profit before tax	**202,132**	163,975	23%	**772,533**	748,145	3%
Profit after tax	**138,256**	126,026	10%	**580,185**	613,942	-5%
Profit attributable to ordinary equity holders	**99,142**	82,019	21%	**361,017**	416,224	-13%

(i) <u>Performance of the current year quarter against the preceding year's corresponding quarter</u>

The Group recorded revenue of RM499.6 million for the current year quarter, which is an increase of RM61.5 million, or 14% higher than the preceding year's corresponding quarter of RM438.1 million, due to higher contributions from all segments as outlined in item A7 of this Report.

The Group's profit before tax ("PBT") for the current quarter was RM202.1 million, higher than RM164.0 million reported in the corresponding quarter of the previous year. The increase in PBT was attributed to higher contributions from the property investment-retail, property investment-commercial and property development segments.

Property Investment – Retail

In the current quarter, IGB REIT contributed total revenue and net property income of RM208.3 million (4Q2024: RM156.9 million) and RM112.6 million (4Q2024: RM80.0 million), an increase of approximately 33% and 41%, respectively.

Southkey Megamall SB reported total revenue and PBT of RM32.3 million (4Q2024: RM67.4 million) and RM7.4 million (4Q2024: RM23.0 million) in the current year quarter.

The overall increase in the segment's total revenue and net property income was mainly due to higher rental income.

Property Investment – Commercial

In the current quarter, IGB Commercial REIT contributed total revenue and net property income of RM68.8 million (4Q2024: RM59.1 million) and RM15.4 million (4Q2024: RM5.6 million), respectively. The higher total revenue and net property income were mainly due to the higher occupancy and average rental rates.

B1 Review of performance (continued)

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

Hotel

Hotel segment revenue for 4Q2025 increased by 4% to RM102.0 million (4Q2024: RM98.0 million), supported by higher occupancy rates and an improvement in the average room rate. PBT was RM53.8 million (4Q2024: RM74.7 million), decrease compared with 4Q2024, mainly attributable to the temporary closure of one hotel for renovation and the depreciation of overseas exchange rates.

Property Development

The property development segment recorded revenue of RM36.2 million (4Q2024: RM15.8 million) and PBT of RM3.8 million (4Q2024: RM6.4 million loss) for the current quarter, representing an increase of more than 100% in both revenue and PBT, mainly driven by the sale of completed condominium units at "Southpoint Residences" at Mid Valley City, Kuala Lumpur.

(ii) Performance of the current financial year to date against the preceding financial year

For 12 months ended 31 December 2025, Group revenue increased by 14%, or RM241.1 million, to RM1,911.7 million when compared with RM1,670.6 million in the preceding financial year. Group PBT increased by 3% to RM772.5 million when compared with the preceding financial year of RM748.1 million. The increase in revenue and PBT was contributed by improved performance across all segments.

B2 Comparison with the immediate preceding quarter

	Current Year Quarter 31.12.2025 RM'000	Immediate Preceding Quarter 30.09.2025 RM'000	Variance %
Revenue	**499,596**	460,345	9%
Profit from operations	**229,049**	214,549	7%
Profit before interest expense and tax	**241,265**	244,193	-1%
Profit before tax	**202,132**	204,264	-1%
Profit after tax	**138,256**	154,220	-10%
Profit attributable to ordinary equity holders	**99,142**	97,477	2%

The Group's revenue increased by 9% to RM499.6 million from RM460.3 million in the immediate preceding quarter, as all segments recorded higher revenue.

The Group's PBT decreased by 1% to RM202.1 million, compared with RM204.3 million in the immediate preceding quarter. The decline was mainly attributable to lower contribution from investment segment.

B3 Prospects for 2026

Malaysia's economic outlook remains resilient, with the International Monetary Fund (IMF) projecting Gross Domestic Product (GDP) growth of 4.3% for 2026 and 2027.

The Group expects continued growth across its core segments. Retail performance is supported by steady domestic spending. With a further five properties receiving GreenRE certification in this quarter, the commercial property segment continues to see positive leasing momentum, underpinned by stable economic conditions and demand for high-quality assets. The hospitality sector is poised to benefit from the Visit Malaysia 2026 campaign, with the Group's portfolio bolstered by the planned reopening of St Giles Mid Valley Kuala Lumpur in April 2026.The Group's property development arm is also preparing to launch 3 projects featuring 48 strata villas at Damansara Heights, industrial land parcels at Labu, and Merbau Hub & Residences, a mixed-use development comprising office spaces, SOHO units, and serviced apartments.

B4 Profit forecast/profit guarantee

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

B5 Tax

	Current Year Quarter ended 31.12.2025 RM'000	Cummulative current Year-To-Date ended 31.12.2025 RM'000
Malaysia income tax		
-Company and subsidiaries	**93,973**	**201,594**
Deferred Tax	**(34,466)**	**(21,255)**
	59,507	**180,339**
Oversea Tax		
-Company and subsidiaries	**4,369**	**12,009**
	63,876	**192,348**

B6 Corporate proposals

A) Proposed disposal of the Mall, Mid Valley Southkey, Johor ("MVS Mall") together with the related assets and rights by Southkey Megamall Sdn Bhd and distribution-in-specie by IGB of part of the consideration units (to be received from IGB REIT pursuant to the proposed disposal) to the entitled shareholders of IGB

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 2025 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.

On 19 September 2025, the shareholders passed the ordinary resolution for the Disposal and the Proposed DIS at 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 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 5.00 pm 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.

On 12 December 2025, on behalf of the Board of Directors of the Company, CIMB announced that the Proposed DIS had been completed following the crediting of the DIS Units into the respective accounts of the Entitled Shareholders.

B6 Corporate proposals (continued)

B) Proposed joint venture and acquisition of leasehold land

On 27 August 2025, the Company announced a proposed Joint Venture ("JV") between IGB Corporation Berhad, a wholly-owned subsidiary of IGB, and Southkey City Sdn Bhd ("SCSB"), through Enrich Horizon Sdn Bhd ("EHSB"), as well as the acquisition by EHSB of 2 parcels of leasehold land approximately 859,897 square feet located in Mukim Plentong, Daerah Johor Bahru, Negeri Johor, in relation to the proposed JV.

The proposed JV entails the development of the Land into a mixed-use project focused on long-term investment, including retail, hospitality, and commercial components, along with related facilities, to generate sustainable income. EHSB has signed a conditional sale agreement with the owner of the Land to purchase the Land for RM214.97 million ("Proposed Land Acquisition").

EHSB is currently in the midst of obtaining the approval of the Ministry of Economy for the Proposed Land Acquisition and is expected to be completed by the first half of 2026.

On 16 February 2026, the Company announced that SCSB had, on 13 February 2026, agreed to extend the Conditional Period by three (3) months from 26 February 2026.

C) Proposed bonus issue of up to 679,069,943 new ordinary shares in IGB Berhad on the basis of 1 bonus share for every 2 existing ordinary shares

On 6 January 2026, on behalf of the Board of Directors of the Company, M&A Securities Sdn Bhd announced that the Company proposed to undertake a bonus issue of up to 679,069,943 new ordinary shares in IGB on the basis of 1 bonus share for every 2 existing IGB ordinary shares.

On 20 January 2026, on behalf of the Board of Directors of the Company, M&A Securities Sdn Bhd announced that the Company had submitted an application to Bursa Securities for the listing and quotation of up to 679,069,943 bonus shares to be issued pursuant to the Proposed Bonus Issue.

On 26 January 2026, on behalf of the Board of Directors of the Company, M&A Securities Sdn Bhd announced that Bursa Securities approved the listing and quotation of up to 679,069,943 bonus shares to be issued pursuant to the Proposed Bonus Issue, subject to compliance with the Main Market Listing Requirements and other relevant conditions.

On 10 February 2026, a Circular dated 10 February 2026 was sent to the Company's shareholders to convene an Extraordinary General Meeting ("EGM") as a physical meeting on 27 February 2026 to seek shareholders' approval for a bonus issue of up to 679,069,943 new ordinary shares in IGB on the basis of one bonus share for every two existing IGB ordinary shares.

On 27 February 2026, the shareholders passed the ordinary resolution for the proposed bonus issue at the EGM.

B7 Group borrowings and debt securities

Group borrowings as at 31 December 2025 were as follows:

	31 December 2025		
	Non-current RM'000	**Current RM'000**	**TOTAL RM'000**
Secured			
Term Loan	**134,197**	**44,386**	**178,583**
Revolving credit	**-**	**69,782**	**69,782**
Medium Term Notes	**3,277,715**	**22,860**	**3,300,575**
	3,411,912	**137,028**	**3,548,940**

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

There is no dividend declared or proposed in respect of the financial year ended 31 December 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 31.12.2025	Preceding Year Quarter 31.12.2024	**Current Year-To-Date 31.12.2025**	Preceding Year-To-Date 31.12.2024
Profit for the period attributable to equity holders of the company	RM'000	**99,142**	82,019	**361,017**	416,224
Weighted average number of ordinary shares in issue	'000	**1,327,550**	1,337,837	**1,327,550**	1,337,837
Basic earnings per share	sen	**7.47**	6.13	**27.19**	31.11

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

B11 Notes to Statements of Comprehensive Income

	Current Year Quarter 31.12.2025 RM'000	Current Year-To-Date 31.12.2025 RM'000
Finance income	**13,981**	**58,423**
Other income including investment income	**40,386**	**53,217**
Finance cost	**(39,133)**	**(159,944)**
Depreciation and amortisation expenses	**(42,529)**	**(164,812)**
Foreign exchange loss	**(2,563)**	**(7,291)**

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 February 2026.