



IGB BERHAD

200001013196 (515802-U)

FYE 2024 RESULTS OVERVIEW

26 February 2025

Sections



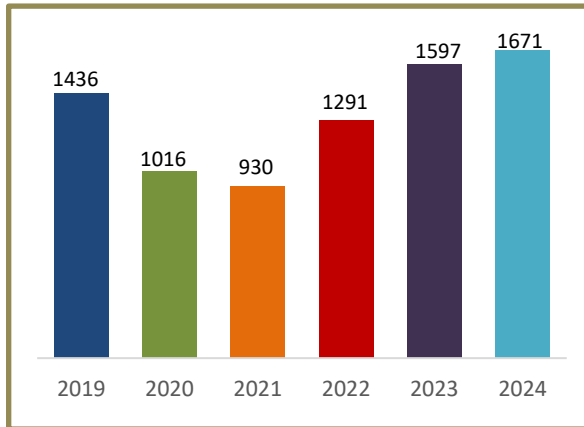
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Section 1 : Financial Overview

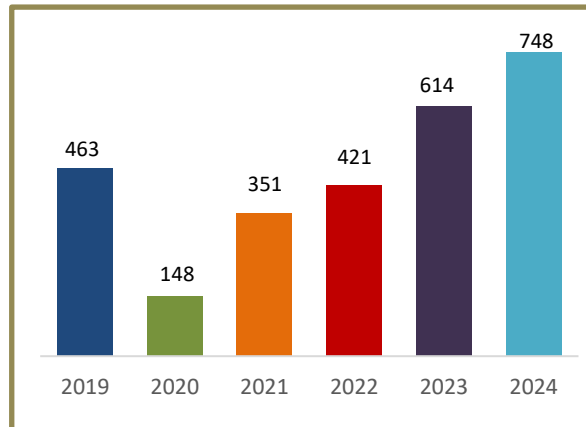
Summary



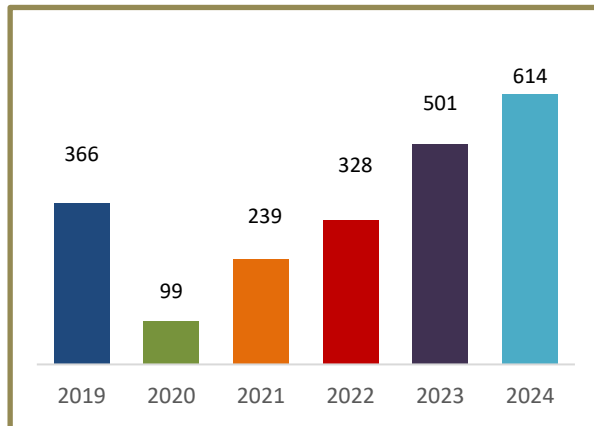
Group Total Revenue
(RM million)



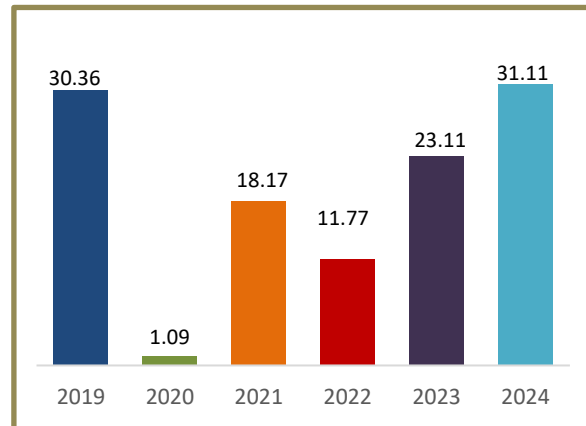
Group Profit Before Tax
(RM million)



Group Profit After Tax
(RM million)



Earnings per share
(RM sen)



IGB Berhad (IGBB) recorded positive growth for the financial year ended 31 December 2024 with revenue increasing by 5%, or RM73.7 million, to RM1,670.6 million compared to RM1,596.9 million in the preceding financial year. Correspondingly, profit before tax (PBT) increased 22%, from RM614.3 million to RM748.2 million.

Consolidated Income Statements



	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 * (RM'000)
Revenue	1,436,479	1,016,417	930,053	1,291,270	1,596,933	1,670,610
Cost of sales	(676,028)	(539,967)	(499,594)	(594,614)	(712,962)	(735,953)
Gross profit	760,451	476,450	430,459	696,656	883,971	934,657
Other operating income	41,219	41,489	229,081	27,575	84,411	25,642
Administrative expenses	(192,322)	(198,659)	(184,470)	(169,644)	(212,372)	(225,304)
Other operating expenses	(5,086)	(4,105)	(5,312)	(76,307)	(25,165)	(25,211)
Profit from operations	604,262	315,175	469,758	478,280	730,845	709,784
Finance income	26,770	26,286	34,226	38,379	57,326	51,362
Finance costs	(171,902)	(165,961)	(157,524)	(163,165)	(196,315)	(178,153)
Share of net profit/(loss) of associates and joint ventures	3,969	(27,837)	4,945	67,645	22,471	165,152
Profit before taxation	463,099	147,663	351,405	421,139	614,327	748,145
Taxation	(96,906)	(48,868)	(112,080)	(93,153)	(113,411)	(134,203)
Profit for the financial year	366,193	98,795	239,325	327,986	500,916	613,942
Attributable to:						
Equity holders of the Company	208,665	9,250	161,845	159,114	311,911	416,224
Non-controlling interests	157,528	89,545	77,480	168,872	189,005	197,718
	366,193	98,795	239,325	327,986	500,916	613,942
Earnings per share (sen)						
- Basic	30.36	1.09	18.17	11.77	23.11	31.11
- Diluted	22.43	1.09	17.52	11.77	23.11	31.11

*The figures have not been audited.

Consolidated Statements of Financial Position



	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 * (RM'000)
ASSET						
NON-CURRENT ASSETS						
Property, plant and equipment	1,506,475	1,531,545	1,506,761	1,503,486	1,518,813	1,555,034
Inventories	442,200	442,858	442,956	445,168	456,342	460,486
Investment properties	3,921,642	3,922,029	4,003,156	3,915,400	3,865,666	3,809,135
Intangible assets	6,335	5,921	5,393	4,914	-	-
Associates and joint ventures	852,328	907,004	490,582	520,594	553,478	536,745
Financial assets at fair value through other comprehensive income	92,634	72,352	68,360	53,626	36,998	224
Concession receivables	129,468	117,608	120,062	110,846	107,309	96,269
Deferred tax assets	28,806	43,955	41,058	36,784	36,646	32,676
Receivables	765	389	243,913	-	-	813
Deposits, cash and bank balances	-	-	45,084	-	-	-
	6,980,653	7,043,661	6,967,325	6,590,818	6,575,252	6,491,382
CURRENT ASSETS						
Inventories	500,829	511,151	536,220	536,491	603,628	607,460
Concession receivables	5,206	4,753	5,289	5,107	5,683	5,631
Amount owing by associates and joint ventures	97,416	70	182	1,875	1,736	11,261
Financial assets at fair value through other comprehensive income	-	-	-	-	-	11,991
Receivables and contract assets	274,326	199,063	186,267	417,888	177,538	237,027
Tax recoverable	7,271	23,466	28,818	24,806	10,626	9,574
Cash held under Housing Development Accounts	48,305	9,455	12,707	1,607	1,101	1,109
Deposits, cash and bank balances	693,808	793,220	1,381,122	1,349,313	1,337,970	1,407,006
Assets classified as held-for-sale	-	-	-	1,531	-	-
	1,627,161	1,541,178	2,150,605	2,338,618	2,138,282	2,291,059
TOTAL ASSETS	8,607,814	8,584,839	9,117,930	8,929,436	8,713,534	8,782,441
EQUITY AND LIABILITIES						
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT						
Share capital	886,344	1,338,596	1,393,859	1,394,110	1,394,110	1,394,110
Treasury shares	(21,777)	(17,660)	(3,310)	(9,747)	(17,655)	(67,710)
Redeemable Convertible Cumulative Preference Shares	502,531	137,686	96,626	-	-	-
Other reserves	22,168	32,941	32,033	11,449	65,173	1,826
Retained earnings	2,225,106	2,120,197	2,321,788	2,363,674	2,577,991	2,826,760
	3,614,372	3,611,760	3,840,996	3,759,486	4,019,619	4,154,986
Non-controlling interests	97,309	62,047	281,463	236,655	180,094	151,885
TOTAL EQUITY	3,711,681	3,673,807	4,122,459	3,996,141	4,199,713	4,306,871
LIABILITIES						
NON-CURRENT LIABILITIES						
Payable and contract liabilities	18,693	18,286	17,833	17,780	16,813	16,351
Deferred tax liabilities	150,107	147,592	138,129	151,877	164,945	154,305
Redeemable Convertible Cumulative Preference Shares	31,646	25,307	13,210	-	-	-
Interest bearing bank borrowings	2,533,501	2,337,148	2,705,792	3,966,069	2,537,318	3,440,302
	2,733,947	2,528,333	2,874,964	4,135,726	2,719,076	3,610,958
CURRENT LIABILITIES						
Payable and contract liabilities	809,627	656,555	643,945	651,501	643,003	730,593
Amounts owing to associates	19	8	4	4	4	4
Current tax liabilities	25,337	23,919	37,271	20,475	16,570	29,662
Redeemable Convertible Cumulative Preference Shares	17,225	6,331	4,703	-	-	-
Interest bearing bank borrowings	1,309,978	1,695,886	1,434,584	125,589	1,135,168	104,353
	2,162,186	2,382,699	2,120,507	797,569	1,794,745	864,612
TOTAL LIABILITIES	4,896,133	4,911,032	4,995,471	4,933,295	4,513,821	4,475,570
TOTAL EQUITY AND LIABILITIES	8,607,814	8,584,839	9,117,930	8,929,436	8,713,534	8,782,441

Section 2 : Debt Profile

Debt Profile



TYPE OF FACILITY	FYE 2022 Utilised RM'000	FYE 2023 Utilised RM'000	FYE 2024 Utilised RM'000
Revolving credit	851,700	321,200	57,000
IGB REIT MTN	1,200,000	1,200,000	1,200,000
Southkey Megamall MTN	1,000,000	1,000,000	1,000,000
IGB Commercial REIT MTN	850,000	850,000	850,000
IGB Bhd MTN	-	-	200,000
Term Loan	167,314	283,000	222,500
Accrued interest	22,644	18,286	15,155
Total Borrowings	4,091,658	3,672,486	3,544,655

Analysis of Net Bank Borrowings:			
Total borrowings	4,091,658	3,672,486	3,544,655
Less:			
Deposits, cash and bank balances	1,350,920	1,339,071	1,408,115
Net borrowings (A)	2,740,738	2,333,415	2,136,540
Total Equity (B)	3,996,141	4,199,713	4,306,871
Net Gearing Ratio - (A)/(B)	0.69	0.56	0.50

Section 3 : Segmental Information

Group Revenue by Divisions

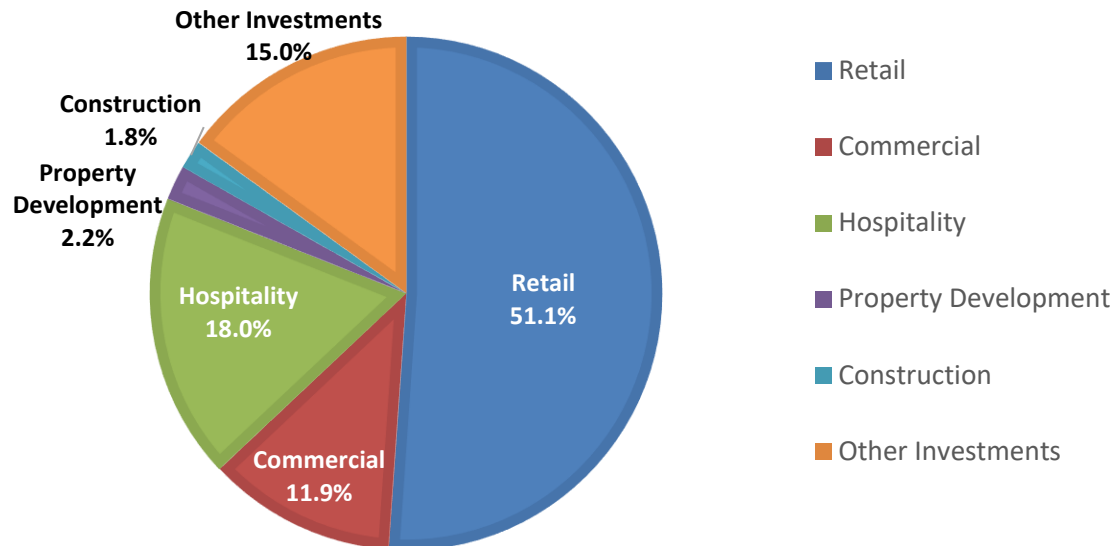


Group Revenue by Divisions

	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 * (RM'000)
Retail	740,432	627,051	544,560	805,241	932,831	999,387
Commercial	205,260	197,927	186,911	194,943	213,582	232,628
Hospitality	278,951	75,604	51,104	172,022	274,757	352,646
Property Development	150,956	60,645	71,765	72,654	139,689	43,434
Construction	326,679	175,537	88,949	83,139	82,857	34,796
Other Investments	240,199	393,136	219,345	239,247	272,930	292,730
Less: Inter-segment Revenue	(505,998)	(513,483)	(232,581)	(275,976)	(319,713)	(285,011)
Total Revenue	1,436,479	1,016,417	930,053	1,291,270	1,596,933	1,670,610

*The figures have not been audited

2024 Group Revenue by Divisions



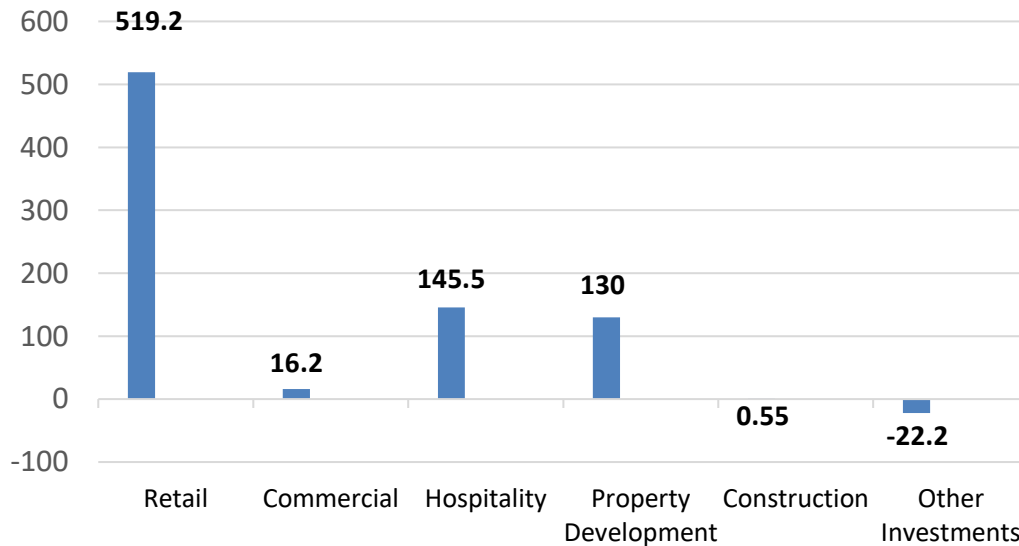
Group Pre-tax Profit/(Loss) by Divisions



	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 * (RM'000)
Retail	350,842	218,399	184,625	410,366	481,252	519,183
Commercial	51,319	77,485	46,170	27,033	22,209	16,204
Hospitality	58,807	(113,739)	(75,610)	81,887	94,214	145,455
Property Development	88,421	17,976	56,418	26,721	31,048	129,959
Construction	7,727	(902)	(3,052)	(2,262)	(4,796)	550
Other Investments	(86,012)	(48,559)	150,713	(117,173)	10,291	(22,149)
Less Associates & JV taxation	(8,005)	(2,997)	(7,859)	(5,433)	(19,891)	(41,057)
Pre-tax Profit	463,099	147,663	351,405	421,139	614,327	748,145

* The figures have not been audited.

2024 Group Pre-tax Profit/Loss by Divisions



Section 4 : Key Portfolio

Retail



Mid Valley Megamall, Kuala Lumpur
Value: RM4.0 bil

The Gardens Mall, Kuala Lumpur
Value: RM1.45 bil



The Mall, Mid Valley Southkey, Johor Bahru
Value: RM2.31 bil



The outlook for consumer spending in the retail property sector remains promising. Retail Group Malaysia forecasts a 4% growth for 2025, supported by projected GDP growth ranging from 4.5% to 5.5%. Although heightened competition poses a risk to retail sales growth, the overall outlook remains positive, driven by broader economic growth and sustained consumer demand.

Commercial



Mid Valley City



**Southpoint
Offices & Retail**
Value: RM572 mil



**The Gardens
South Tower**
Value: RM398 mil



**The Gardens
North Tower**
Value: RM386 mil



Centrepoint North
Value: RM196 mil



Centrepoint South
Value: RM193 mil



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



**Boulevard Offices
and Retail**
Value: RM80 mil

Kuala Lumpur & Johor Bahru



GTower
Kuala Lumpur
Value: RM723 mil



Menara Tan & Tan
Kuala Lumpur
Value: RM248 mil



Hampshire Place Office
Kuala Lumpur
Value: RM178 mil



Plaza Permata
Kuala Lumpur
Value: RM37 mil



The Ampwalk
Kuala Lumpur
Value: RM43 mil



**Mid Valley Southkey
North Tower**
Johor Bahru
Value: RM160 mil



**Mid Valley Southkey
South Tower**
Johor Bahru
Value: RM170 mil

The outlook for commercial property market is optimistic, especially for premium, well-located, and sustainable assets. The Gardens North and South Towers were recently awarded GreenRE Gold certifications, while GTower retained its GreenRE Gold status, reinforcing the Group's commitment to sustainable building practices. On 2 January 2025, Mid Valley City Southpoint Sdn Bhd, an indirect wholly-owned subsidiary of IGBB, divested two office floors in Menara Southpoint to IGB Commercial REIT, generating cash proceeds from the transaction. Additionally, the transaction enhances IGB Commercial REIT's portfolio with yield accretion benefits.

Hospitality



St Giles Gardens Hotel & Residences
Kuala Lumpur (623 rooms)



St Giles Boulevard
Kuala Lumpur (390 rooms)



Cititel Mid Valley
Kuala Lumpur (646 rooms)



St Giles Wembley
Penang (415 rooms)



Cititel Express
Penang (234 rooms)



St Giles Hotel, Southkey
Johor Bahru (575 rooms)



Cititel Express
Ipoh (189 rooms)



Cititel Express
Kota Kinabalu (180 rooms)



Rydges Australia Square
Sydney (280 rooms)



Micasa All Suite Hotel
Kuala Lumpur (185 rooms)



Micasa All Suites Apartments – ReU Living
Kuala Lumpur (108 rooms)

ASSOCIATE HOTELS



St Giles London
London (690 rooms)



St Giles Heathrow
London (411 rooms)



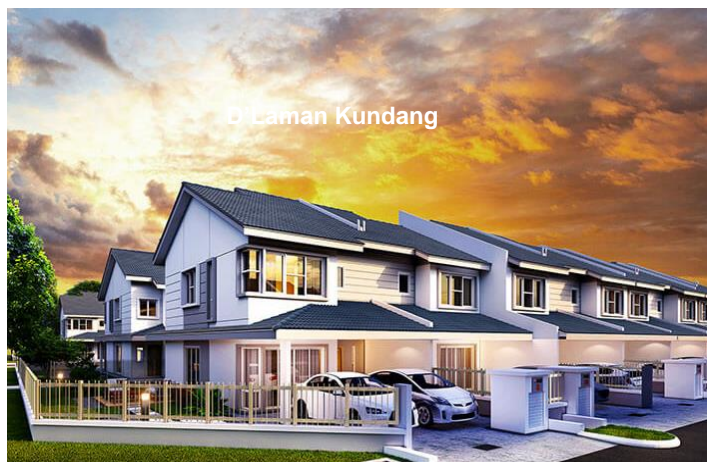
St Giles Makati
Metro Manila (488 rooms)

The hotel sector is poised for continued growth driven by increased international tourist arrivals, government-led tourism campaigns, and enhanced visa facilitation programmes. These efforts, combined with the ongoing global travel recovery prepare the sector for sustained growth. As part of the Group's commitment to enhancing guest experiences, The Gardens – A St Giles Signature Hotel & Residences, temporarily closed its long-stay residences for refurbishment, and began reopening in stages from August 2024. This is expected to contribute positively to the Group's revenue in 2025. In Australia, the hotel team has partnered with EVT Hotels & Resort to transform the former Tank Stream Hotel into the stunning Rydges Australia Square. The hotel reopened in the heart of Sydney's vibrant Central Business District on 22 January 2025 and now reflects the Rydges' 'refreshingly local' ethos.

Property Development



CURRENT PROJECTS	Gross Development Value (RM'000)	Total Number of Units	Total Sold To-date
Stonor 3, Kuala Lumpur	657,806	400	Fully sold
Kundang Jaya	88,978	507	506
Southpoint Residences, Kuala Lumpur	472,000	172	39



The property development sector remains optimistic, with continued demand for exclusive developments in prime areas. In November 2024, the Group commenced the sale of Southpoint Residences, the final phase of the Mid Valley City development with an estimated gross development value of RM472 million. This has garnered promising interest, with sales expected to have a positive impact throughout the year 2025. Southpoint Residences has also recently been awarded the GreenRE Bronze certification. The Group will continue to strategically plan future projects for maximum impact growth.

Education



IGBIS is an international school that provides a dynamic, innovative and inclusive learning environment where students are challenged to excel in both their learning and personal growth.

IGBIS is a fully accredited International Baccalaureate (IB) continuum school and the first international school in Malaysia which offers IB programmes as follows:

- Primary Years Programme (PYP)
- Middle Years Programme (MYP)
- Diploma Programme (DP)
- Career-related Programme (CP)

IGBIS also conducts the Early Years and Elementary School curriculum based on the IB's PYP, as well as an Intensive English Academic Programme for students in Grades 1-5 to develop English proficiency to join international programmes such as the PYP or MYP.





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