IGB BERHAD

ANNUAL REPORT 2024

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2025 ANNUAL GENERAL MEETING

Day and Date

Tuesday
27 May 2025

Time

2.30 p.m.

Venue

Bintang Ballroom, Level 5,
Cititel Mid Valley, Mid Valley City,
Lingkaran Syed Putra,
59200 Kuala Lumpur, Malaysia

QR Code for
2024 Annual Report

ABOUT THIS REPORT

INTRODUCTION

Established in 1964, IGB Group is one of Malaysia's pioneering property development companies, with a diversified portfolio covering all facets of the property industry. Over the decades, IGB has delivered iconic developments that have achieved industry firsts and enriched the lives of communities.

The Group comprises two listed REITs - IGB REIT and IGB Commercial REIT, and a listed holding company, IGB Berhad, with a presence spanning across Asia, Australia, the United States of America, and the United Kingdom.

The principal activities of Group include investment holding and the provision of management services, property investment and management, owner and operator of malls and hotel operations, property development, construction and management of real estate investment trusts. Beyond real estate, IGB has diversified investments in selling and distribution of utilities, information and communications services, provision of engineering services for water treatment and related services, education, convalescent care and co-living spaces.

Visit our website, https://www.igbbhd.com/ for more information.

REPORTING PERIOD

IGB's 2024 Annual Report covers the reporting period from 1 January to 31 December 2024 unless stated otherwise.

REPORTING FRAMEWORKS AND STANDARDS

This annual report has been developed according to the regulations and rules set forth by the regulatory bodies:

- Bursa Malaysia Corporate Governance Guide (4th Edition)
- Bursa Malaysia Sustainability Reporting Guide (3rd Edition)
- Malaysian Code on Corporate Governance ("MCCG") 2021 issued by Securities Commission Malaysia ("SC")
- Main Market Listing Requirements ("MMLR") issued by Bursa
- United Nations Sustainable Development Goals ("SDGs")
- Malaysian Financial Reporting Standards ("MFRS")
- International Financial Reporting Standards ("IFRS")
- Companies Act 2016

ASSURANCE

All data contained within this annual report has been sourced internally and has been verified by the respective business units or information owners. PricewaterhouseCoopers PLT is the statutory auditor appointed to audit IGB's financial statements for the financial year ended 31 December 2024. The audit was limited to the financial statements on pages 104 to 207 of this annual report.

MATERIALITY

Information disclosed in this annual report is relevant to our material matters, which have been determined by extensive stakeholder engagement, as well as internal evaluation. These material matters reflect existing and emerging risks and opportunities, which could affect our ability to create value for the organisation and stakeholders.

FORWARD LOOKING STATEMENT

This annual report contains a range of forward-looking statements in relation to our plans, objectives, goals, strategies, future operations and performance of the organisation. Such statements are premised on forecast and present market conditions, which could change, and are not intended to guarantee future operating, financial or other results involving uncertainty. Unitholders are advised not to place undue reliance on such statements as our business is subject to risks and uncertainties beyond our control.

NAVIGATION ICONS

6 Capitals

Financial · Manufactured · Intellectual · Human · Social · Natural

Material Matters

- Health, Safety & Security
- Customer Satisfaction
- Economic Performance
- Human Capital Development
- Cybersecurity & Data Protection
- Anti-Corruption & Corporate Governance
- Climate Change
- Labour Practices
- Water Management
- Community/ Society
- Waste Management
- Supply Chain Management

United Nations Sustainable Development Goals Adopted

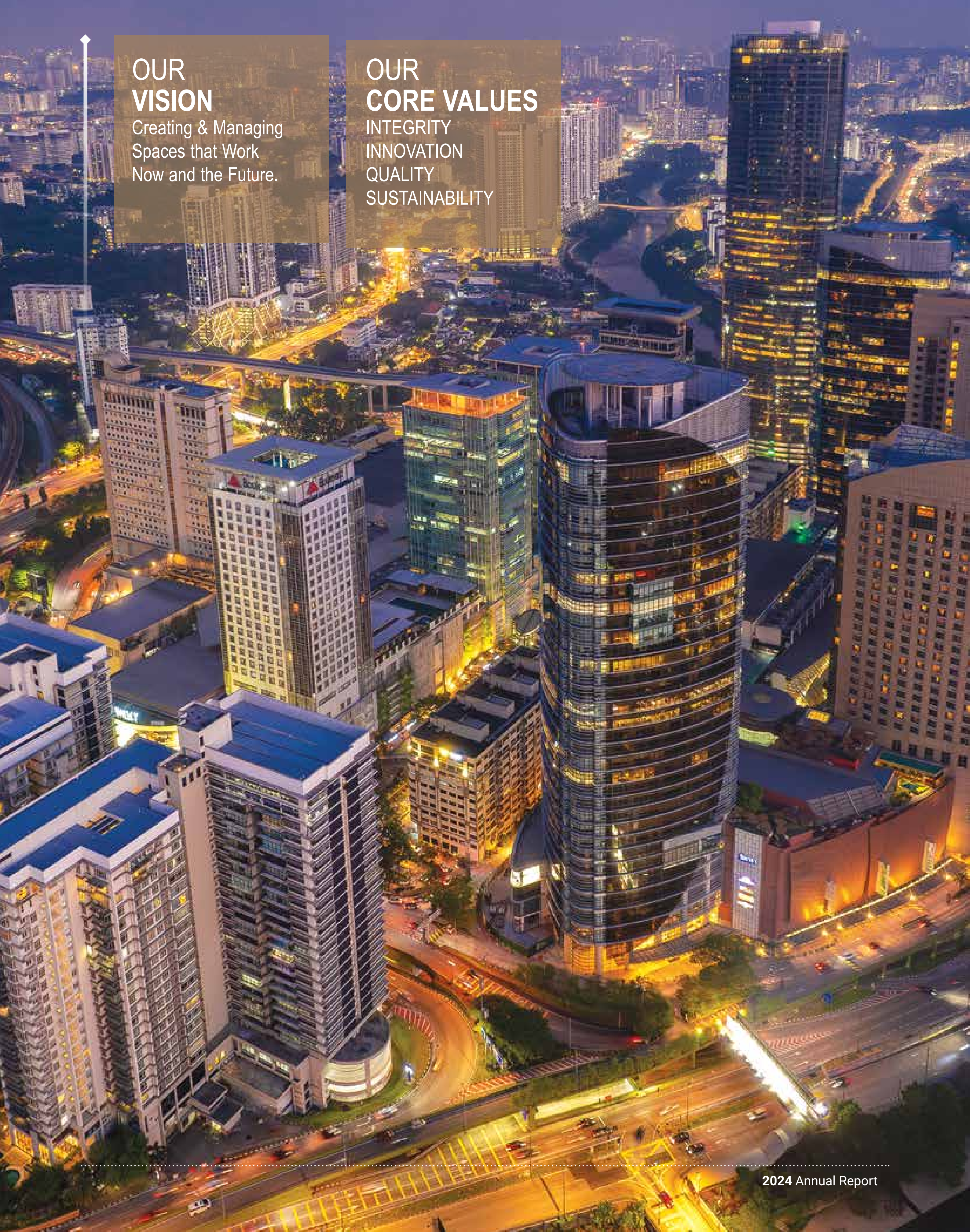
VISION AND CORE VALUES

OUR VISION

Creating & Managing Spaces that Work Now and the Future.

OUR CORE VALUES

INTEGRITY
INNOVATION
QUALITY
SUSTAINABILITY



KEY MILESTONES

1964	Ipoh Garden Berhad incorporated
1964-1993	Ipoh Garden township
1971	Tan & Tan Developments Berhad ("TTDB") incorporated
1979	Malaysia's first high end lifestyle condominium, Desa Kudalari
1981	IGB Corporation Berhad ("IGBC") listed on Bursa Malaysia Securities Berhad ("Bursa")
1984-1986	Restoration of Queen Victoria Building, Sydney
1988	Malaysia's first hotel apartment, MiCasa All Suite Hotel
1993	Malaysia's first gated community, Sierramas
1996	Renaissance Hotel completed
	Gleneagles Hospital completed
1999	Mid Valley Megamall ("MVM") completed
2000	Dimensi Subuh Sdn Bhd was incorporated
	Converted to a public limited company
2001	Dimensi Subuh Sdn Bhd was renamed Gold IS Berhad
2002	TTDB and IGBC merged
	Gold IS Berhad assume the listing status of TTDB
2005	Gold IS Berhad was renamed to Goldis Berhad
2007	The Gardens Mall ("TGM") completed
2010	GTower, first green certified building was completed
2012	Listing of IGB REIT
2014	Launch of IGB International School
	Goldis Berhad made a voluntary general offer for the remaining shares of IGBC
2018	Goldis Berhad completed the acquisition of IGBC's remaining shares resulting in 100% ownership. The company changed its name to IGB Berhad
2019	Launch of The Mall, Mid Valley Southkey ("MVS")
	Launch of the first co-living space in Malaysia
2021	Listing of IGB Commercial REIT
2023	Southpoint Residences completed
	Mid Valley Southkey North Tower office completed
2024	Mid Valley Southkey South Tower office completed

BUSINESS DIVISIONS

Retail

Malls

Crafting exceptional retail experiences for our community.

The Group's retail business is a market leader in Malaysia. It consists of three iconic malls.

MVM opened its doors in 1999 and made history by being the first large-scale shopping mall in Malaysia and the region.

TGM opened its door in 2007 and complimented MVM as a premium high-end mall.

IGB REIT was established on 25 July 2012 and listed on the Main Board of Bursa on 21 September 2012. IGB REIT owns MVM and TGM.

MVS opened its doors in 2019 as the first megamall in Johor.

Commercial

Offices
Mixed-used Developments

Building communities and exploring new ways to enhance office spaces.

The Group manages 13 commercial properties across Mid Valley City, Kuala Lumpur and Johor Bahru.

IGB Commercial REIT ("IGBCR") was listed on the Main Board of Bursa on 20 September 2021.

10 properties are held in IGBCR, the largest standalone office REIT in Malaysia, encompassing 7 properties in the prime location of Mid Valley City and 3 properties in Kuala Lumpur's Golden Triangle.

The remaining 3 are properties held through subsidiaries of the Group and located in Kuala Lumpur and Johor Bahru.

Residential

Landed and Townships
Apartments and Condominiums

A pioneer in the industry with a proven track record in high-rise, gated and landed residential properties.

The Group's achievements include many firsts in Malaysia:

- First high-end lifestyle condominium, Desa Kudalari
- First hotel apartment, MiCasa All Suite Hotel
- First gated community, Sierramas

Other noteworthy properties:

- U-Thant Residence
- Hampshire Residences and Offices
- Stonor 3 KLCC
- Seri Maya
- Southpoint Residences

BUSINESS DIVISIONS
(continued)

Hospitality

3-Star, 4-Star, 5-Star
Service Apartments

Creating exceptional value and convenience. The Group's hospitality business spread across Asia, Australia, The United States and the United Kingdom. The St Giles and Cititel brands have a long-standing reputation for providing business travelers and tourists with high quality services, exceptional value, and unrivalled convenience.

The hotels play a key role in supporting the tourism industry of their host countries.

Construction

Design and
Build Capabilities

Building assets for the Group's business since the 1990s, We have a robust construction record with expertise in retail, commercial offices, hospitality, residential and civil works.

Among the most notable construction projects include:

- Mid Valley City
  - The Gardens North Office Tower
  - The Gardens South Office Tower
  - St. Giles Hotel and Residences
  - Southpoint Offices and Residences
- Mid Valley Southkey
  - The Mall
  - South Office Tower
  - North Office Tower
  - St. Giles Hotel
- IGB International School
- G-Residence Condominium
- U Thant Residences

BUSINESS DIVISIONS
(continued)

Other Investments

China Water Group

The China Water Group is involved in the treatment of waste water, providing clean, high-quality water in their respective industrial parks. It consists of 2 waste water treatment plants in the city of Yantai and Zoucheng. Both cities are located in Shandong province, China.

IGB International School

IGB International School ("IGBIS") is the only school in Malaysia offering all four International Baccalaureate ("IB") programmes: Primary Years, Middle Years, Diploma and Career-related Programmes. Since 2014, IGBIS has embraced the IB framework, fostering curiosity, open-mindedness, and critical thinking in students to tackle global challenges.

The school provides top-tier facilities, including spacious Early Years classrooms and a 534-seat auditorium, supported by internationally trained teachers. Its inclusive learning environment nurtures creativity, innovation, and academic excellence.

Grounded in IB values and the UN Sustainable Development Goals, IGBIS prepares graduates to be principled lifelong learners who drive positive change.

ReU Living @ MiCasa

ReU Living specializes in assisted living, providing post-operative and post-hospitalization care, as well as retirement living.

Leveraging our expertise in hospitality, building management, and healthcare, we are committed to becoming the preferred eldercare provider in Asia, expanding our role within the broader healthcare continuum.

Coliv @ Damai Residence

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

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Tan Lei Cheng
Chairman/Non-Independent Non-Executive Director

Tan Boon Lee
Group Chief Executive Officer/Executive Director

Tan Mei Sian
Deputy Group Chief Executive Officer/
Alternate Director to Tan Lei Cheng

Dato' Seri Robert Tan Chung Meng
Non-Independent Non-Executive Director

Lee Chaing Huat
Senior Independent Non-Executive Director

Dato' Dr. Zaha Rina binti Zahari
Independent Non-Executive Director

Dato' Lee Kok Kwan
Independent Non-Executive Director

Elizabeth Tan Hui Ning
Alternate Director to Dato' Seri Robert Tan Chung Meng

GROUP COMPANY SECRETARY

Tina Chan Lai Yin
MAICSA 7001659/SSM PC No. 201908000014

REGISTERED OFFICE

Level 32, The Gardens South Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
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Telefax : 603-2289 8802
E-mail : corporate-enquiry@igbbhd.com
Web : www.igbbhd.com

REGISTRAR

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Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia
Telephone : 603-2783 9299
Telefax : 603-2783 9222
E-mail : is.enquiry@vistra.com
Web : www.tricorglobal.com

AUDITORS

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LLP0014401-LCA & AF 1146
Level 10, Menara TH 1 Sentral
Jalan Rakyat, Kuala Lumpur Sentral
50706 Kuala Lumpur
Malaysia
Telephone : 603-2173 1188
Telefax : 603-2173 1288
E-mail : my_info@pwc.com
Web : www.pwc.com/my

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Date of Listing : 8 May 2002
Stock Name : IGBB
Stock Code : 5606

PRINCIPAL BANKERS

Hong Leong Bank Berhad
Hong Leong Investment Bank Berhad
Malayan Banking Berhad
Maybank Investment Bank Berhad
Public Bank Berhad
Public Investment Bank Berhad

GROUP CORPORATE STRUCTURE

IGB BERHAD

RETAIL

- 53.9% → **IGB Real Estate Investment Trust ^**
  - *Mid Valley Megamall*
  - *The Gardens Mall*
- 100% →
  - MVEC Exhibition & Event Services Sdn Bhd *(Mid Valley Exhibition Center)*
  - Mid Valley City Developments Sdn Bhd
  - G Village Retail Sdn Bhd
- 70% →
  - Southkey Megamall Sdn Bhd *(The Mall, Mid Valley Southkey)*
- 50% →
  - Permata Alasan (M) Sdn Bhd* *(The Grange @ Ampwalk)*

COMMERCIAL

- 53.8% → **IGB Commercial Real Estate Investment Trust ^**
  - *Menara IGB & IGB Annexe*
  - *Centrepoint South*
  - *Centrepoint North*
  - *Boulevard Offices & Retail*
  - *The Gardens South Tower*
  - *The Gardens North Tower*
  - *Southpoint Offices & Retail*
  - *Menara Tan & Tan*
  - *GTower*
  - *Hampshire Place Office*
- 100% →
  - MVS North Tower Sdn Bhd *(Mid Valley Southkey North Tower)*
  - MVS South Tower Sdn Bhd *(Mid Valley Southkey South Tower)*

HOSPITALITY

- 100% →
  - Mid Valley City Enterprise Sdn Bhd *(St Giles Boulevard)*
  - Salient Glory City Sdn Bhd *(St. Giles Wembley & Cititel Express Penang)*
  - Mid Valley City Hotels Sdn Bhd *(St. Giles Gardens Hotel & Residences)*
  - TTD Sdn Bhd *(MiCasa All Suite Hotel)*
  - Tank Stream Holdings Pty Ltd *(Rydges Australia Square)*
  - MVS Northpoint Hotel Sdn Bhd *(St Giles Southkey)*
  - Tanah Permata Sdn Bhd *(Cititel Mid Valley)*
  - Rapid Alpha Sdn Bhd *(Cititel Express Ipoh)*
  - Lagenda Sutera (M) Sdn Bhd *(Cititel Express Kota Kinabalu)*
- 60% →
  - Cititel Hotel Management Sdn Bhd
- 49.5% →
  - Ravencroft Investment Incorporated*
  - St Giles Hotel Limited* *(St Giles London)*
  - St Giles Hotel (Manila), Inc.* *(St Giles Makati)*
  - St Giles Hotel, LLC*
- 49.6% →
  - New Commercial Investments Limited*
  - St Giles Hotel (Heathrow) Limited* *(St Giles Heathrow)*

PROPERTY DEVELOPMENT and CONSTRUCTION

- 100% →
  - IGB Corporation Berhad
  - Tan & Tan Developments Berhad
  - Ensignia Construction Sdn Bhd
  - Mid Valley City Southpoint Sdn Bhd *(Southpoint Residences)*
- 50% →
  - Kundang Properties Sdn Bhd* *(D'Laman Kundang)*

OTHERS

- 100% → **Waste Water Treatment**
  - Goldchina Sdn Bhd *(and its subsidiaries)*
  - Goldis Water Sdn Bhd *(and its subsidiaries)*
- 100% → **REIT Management**
  - IGB REIT Management Sdn Bhd *(Manager of IGB REIT and IGBCR)*
- 100% → **Management Services/Service Provider**
  - Mid Valley City Sdn Bhd
  - Mid Valley City Gardens Sdn Bhd
  - IGB Property Management Sdn Bhd
  - Kondoservis Management Sdn Bhd
- 100% → **Co-living**
  - Millenium Living Sdn Bhd *(Coliv)*
- 100% → **Selling and Distribution of Utilities**
  - Mid Valley City Energy Sdn Bhd
- 65% → **Assisted living**
  - REU Living Sdn Bhd
- 60% → **Education**
  - Detik Harapan Sdn Bhd *(IGB International School)*

^ Public listed company   * Joint venture/Associated companies

* Holdings represent the Group's effective interest as at 31 December 2024. For further details on the full list of subsidiaries, joint ventures and associates, please refer to the notes to the financial statements.
* The group corporate structure excludes dormant companies or those without major operations.

AWARDS
& Recognition

IGB Berhad ("IGB") was recognised as one of the Top 10 Property Developers in Malaysia, receiving ninth place at The Edge Property Excellence Awards 2024.

Tan Mei Sian, Deputy Group Chief Executive Officer, receiving the award for Top 10 Property Developers in Malaysia

IGB received the award for Highest Growth in Profit After Tax Over Three Years (Property: RM3 billion and above Market Capitalisation) at The Edge Billion Ringgit Club ("BRC") Awards 2024.

Tan Boon Lee, Group Chief Executive Officer, and Tan Mei Sian, Deputy Group Chief Executive Officer, receiving the award for Highest Growth in Profit After Tax Over Three Years (Property: RM3 billion and above Market Capitalisation) at the BRC Awards 2024

IGB was recognised as one of the top 10 elite developers in Malaysia, receiving seventh place in the Top of the Chart (RM1 billion and above) Category at the Malaysia Developer Awards 2024.

A Star representative receiving the award on behalf of IGB Berhad for the Seventh Place Top of the Chart (RM1 billion and above) Award at the Malaysia Developer Awards 2024 Ceremony

IGB was recognised at the ASEAN Property Developer Awards ("APDA") 2023/24, and received a Best Developer Award.

Jyonel Teh, Senior Manager Group Sales, Tan & Tan Developments Berhad, receiving the Best Developer Award at the APDA 2023/24

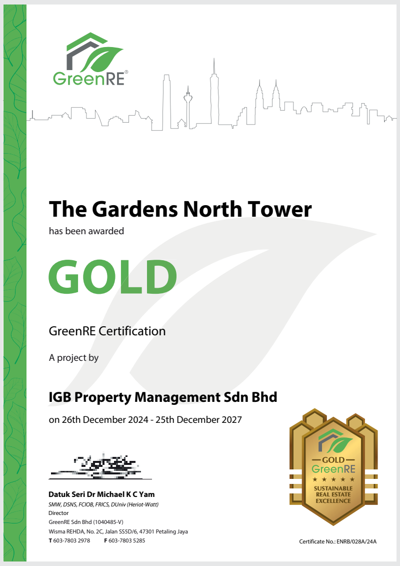
AWARDS AND RECOGNITION
(continued)

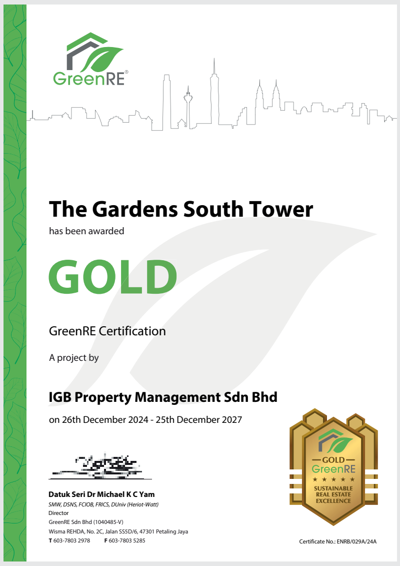
IGB REIT received the award for Highest Return on Equity Over Three Years at the BRC Awards 2024

Ms. Elizabeth Tan, CEO of IGB REIT Management Sdn Bhd, and Ms. Rennie Lee, Joint Deputy CEO (Retail) of IGB Management Sdn Bhd, accepting the award (Highest Return on Equity Over Three Years) for IGB REIT

GTower's Gold GreenRE Certification was renewed, reaffirming its commitment to sustainable practices and recognising its continued impact on the greener built environment in Malaysia.

The Gold GreenRE Certification was awarded to the Gardens North Tower ("TGNT") and the Gardens South Tower ("TGST") this year, underscoring IGB Commercial REIT's ("IGBCR") commitment to sustainable practices and creating a greener future for our tenants and broader community.





ReU Living Sdn Bhd ("ReU Living") was recognised at the StarProperty Real Estate Developer Awards 2024, receiving the Assisted Living Home Award for Best Semi-Retirement Development, and achieving the prestigious Excellence ranking.

ReU Living Director, Tan Pei Lyn, at the StarProperty Real Estate Developer Awards 2024

APPROACH TO VALUE CREATION

1 STRATEGIC PRIORITIES/GOALS

- Deliver exceptional and sustainable value to stakeholders
- Execute value accreting strategies across the portfolio
- Diversify into high-growth and future-oriented markets

2 BUSINESS STRENGTHS

- Deep industry expertise and experience
- Strong and sustainable financials
- Strategic and high quality assets
- Diversified and resilient portfolio
- Strong corporate governance
- Talented workforce

3 INPUTS by Capitals

Financial

- Total Assets: **RM8.8 billion**
- Total Liabilities: **RM4.5 billion**
- Total Equity: **RM4.3 billion**

Manufactured

- 2 integrated developments:
  - Mid Valley City, Kuala Lumpur
  - Southkey, Johor Bahru
- Retail malls, commercial offices, hotels, residential buildings, water-treatment plants and a school.

Human

- Total employees: **2,245**
- Employee turnover: **19.4%**

Natural

- Electricity consumption: **181,106 MWh**
- Water consumption: **1,930 Megalitres**

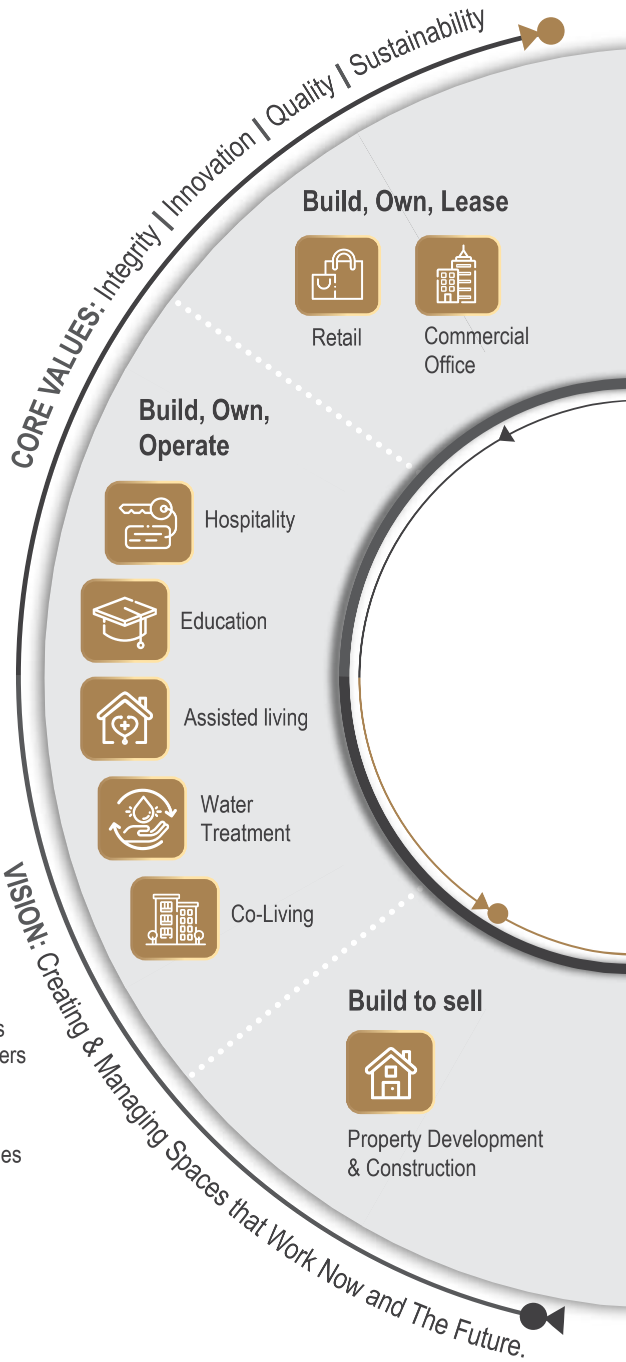
Social and Relationship

- **44** community initiatives
- **RM1.6 million** contributed towards community investment
- Regular stakeholder engagement
- Creating sustainable business opportunities with local suppliers

Intellectual

- Data and Cybersecurity Policies
- Digitalisation
- Analytics

4 OUR BUSINESS MODEL & ACTIVITIES



APPROACH TO VALUE CREATION

(continued)

5 OUTPUT by Capitals	6 OUTCOMES	7 TRADE-OFFS
Financial • Revenue: **RM1,670.6 million** • PBT: **RM748.1 million** • Earnings per share: **31.11 sen**	• Continue to offer a strong value proposition through continual review of business plans, sales performance and initiatives that support our recurring income business. • Maintained a healthy balance sheet through effective capital, cashflow and cost management for shareholders.	Our financial resources fuel our growth, mitigate risks, and strengthen other capitals. Utilising financial capital for capital expenditure and investments allows for positive impact on the long-term performance, resiliency, and sustainability of our business activities and operations.
Manufactured • Retail: **4.24 million sq ft NLA** • Commercial: **4.37 million sq ft NLA** • Hotel: **3,818 rooms**	• Retail occupancy: **98%** • Commercial occupancy: **74%** • Hotel occupancy: **59%**	Navigating market shifts requires adjustments. Utilising short-term financial capital to improve our assets presents an opportunity to unlock long-term value and enhance other capitals, not just financially, but also through improved brand perception and sustainability.
Human • Employee retention: **80.6%** • Total training hours: **42,707 hours** • Average training hours per employee: **19.0 hours**	• Building employee engagement platforms to attract and retain a diverse workforce and create a positive employee experience. • Increased training programmes and learning hours to build talent and a resilient workforce. • Job opportunities created for the community.	Empowering our people is key. Investing in training and engagement might impact short-term financials, but the long-term gain is undeniable: a skilled, engaged workforce driving growth and societal impact across all capitals.
Natural • Waste Diversion Rate: **20.6%** • Rainwater harvested: **12,919 m^3** • **7,815** tCO2e Scope 1 emissions • **137,991** tCO2e Scope 2 emissions • **120,473** tCO2e Scope 3 emissions	• To ensure our long-term business strategies support environmental sustainability and climate-change resilience.	Investing in efficient resource management has proven beneficial. While initial costs exist, preserving natural capital improves our manufactured assets' value, brand equity, and demonstrates our commitment to sustainability, ensuring a balanced future.
Social and Relationship • **53,142** beneficiaries from community initiatives • **37,362** bags of blood collected for Pusat Darah Negara (PDN) • **99.21%** spending on local suppliers	• Bridging the connectivity gap and creating a seamless customer experience. • Support local issues and, in particular, to help the underprivileged and the needy. • Community development and partnerships.	We leverage our financial resources to fuel impactful community programmes, empowering marginalised communities and contributing to a brighter, more sustainable future for all. This approach strengthens our social and relationship capital and ensures shared prosperity.
Intellectual • **Zero** cybersecurity incidents • Upgraded to cloud-based IT infrastructure • Improved workflow efficiency and business applications	• Accelerate technology adoption to improve resilience and gain competitive advantage.	Investing in knowledge development might impact short-term financials, but the long-term benefits outweigh this. These investments empower our people, improve processes with digital technology, and enhance various capitals, driving sustainable growth and societal impact.

GROUP CEO'S STATEMENT

Dear Valued Stakeholders,

2024 was a year that highlighted IGB's ability to adapt and stay resilient. Despite global uncertainties—from geopolitical tensions to inflation—we managed to stay the course. Malaysia's investment and export growth provided a steady foundation, and I'm pleased to share that IGB remained steady and performed better than expected.

It is my pleasure to present IGB Berhad's Annual Report for the financial year ended 31 December 2024 ("FY2024").

Tan Boon Lee
Group Chief Executive Officer, IGB Berhad

LAYING THE GROUNDWORK FOR THE FUTURE

Our performance in 2024 reflects solid teamwork and a clear focus on our priorities. Group revenue rose by 5% to RM1,670.6 million, while profit before tax increased by 22% to RM748.1 million. This growth came from contributions across all segments, especially in property investment (retail and hotel) and property development. Our mixed-use project in Southkey Johor Bahru also did particularly well and will further benefit from renewed attention on the Johor-Singapore Special Economic Zone ("JS-SEZ").

STAYING FLEXIBLE AND MOVING WITH THE TIMES

As consumer habits continue to shift, we've made changes to keep up. One example is the reconfiguration of 300,000 sq ft of space at Mid Valley Megamall to create better tenant diversity and community-focused areas. Our commercial properties in KL City also saw a boost in occupancy, thanks to the expansion of our Build-To-Lease model.

We've also taken steps to improve digitally. The MV Club app now connects our key malls more efficiently, and the CHM Club loyalty program has helped us engage more closely with hotel guests.

RIDING THE WAVE OF TRAVEL RECOVERY

With travel picking up again, our hotel division saw renewed opportunities. Upgrades at St Giles Gardens Residences and Cititel Express Kota Kinabalu, along with the partnership with EVT Hotels & Resorts in transforming the Tank Stream Hotel in Sydney into Rydges Australia Square, allow us to take advantage of the travel rebound. Working with travel partners and adjusting our pricing strategy also played a big role in the strong occupancy we experienced.

EXPLORING NEW GROWTH AREAS

Our recent venture into assisted living (ReU Living), co-living (Coliv @ Damai Residence), and education (IGBIS and Fireflies Early Years School) are part of our efforts to diversify for the long term. We recently launched Southpoint residences in Mid Valley City. Looking further, we see great potential in our 800-acre industrial land in Labu, Negeri Sembilan, along with the upcoming project in Damansara Heights. Growing our landbank remains a key part of our plan to serve more communities.

MAKING SUSTAINABILITY PART OF EVERYDAY WORK

Sustainability is part of how we run our business. From composting and rainwater collection at our malls to investing in solar energy and efficiency improvements, we're building a greener foundation. We also continue to focus on our people, offering training, encouraging open feedback, and putting in place clear plans for leadership development.

GROUP CEO'S STATEMENT
(continued)

Highlights for FY2024

Group Revenue
rose
5% to
RM1,670.6 million

Profit Before Tax
increased
22% to
RM748.1 million

The IGB MV App loyalty programme launched with the malls, providing updates on latest events, promotions, parking availability, vouchers and redemptions.

Received 4 Awards in 2024:

- The Edge Property Excellence Award: Top 10 Property Developer
- The Edge Billion Ringgit Club Awards: Highest Growth I Profit After Tax over Three Years
- Malaysia Developer Awards: Top of the Chart 7th Place (RM1 billion and above)
- ASEAN Property Developer Awards: Best Developer Award

LOOKING AHEAD

As we enter 2025, we do so with cautious optimism. Our recent efforts have put us in a good position to grow responsibly and respond to new opportunities. We look forward to new launches, expansions, and evolving our portfolio to stay relevant and resilient.

THANK YOU

I would like to express my sincere gratitude to our Board of Directors for their counsel and support. Thank you to the employees for their unwavering dedication and commitment that enabled us to navigate through challenges and seize new opportunities.

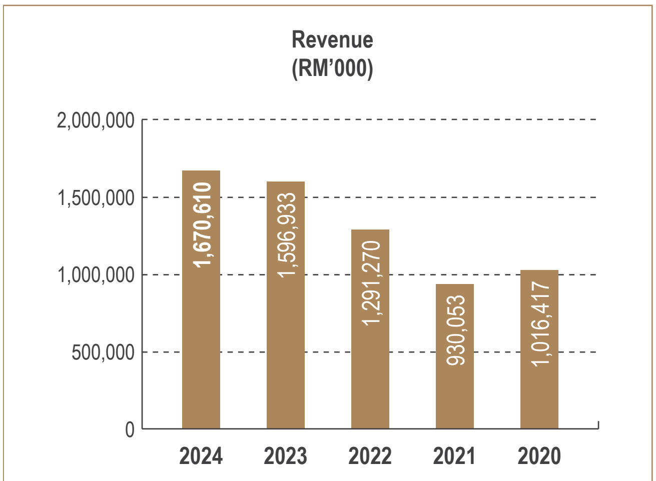
I would also like to extend my sincere thanks to all our stakeholders, our customers and shareholders, for their continued trust and support. We look forward to growing together in the years ahead.

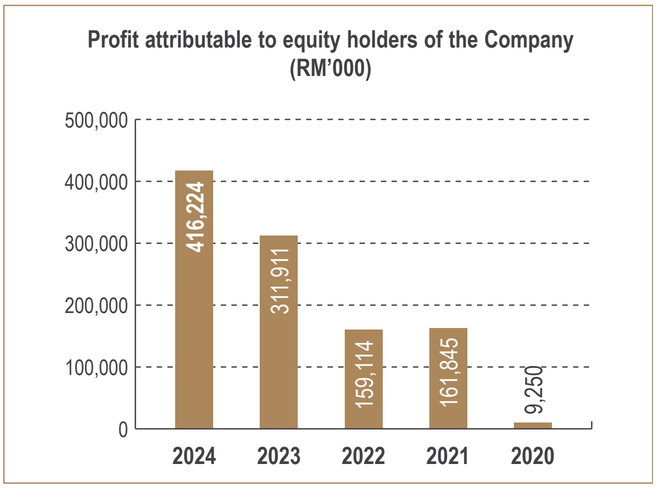
Warm regards,

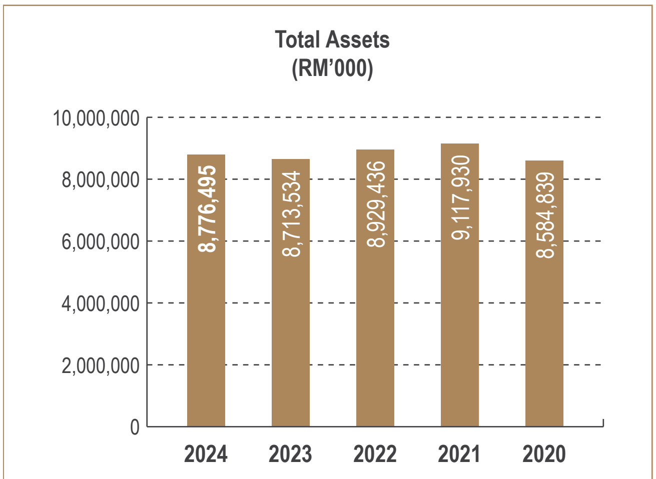
TAN BOON LEE
Group Chief Executive Officer, IGB Berhad

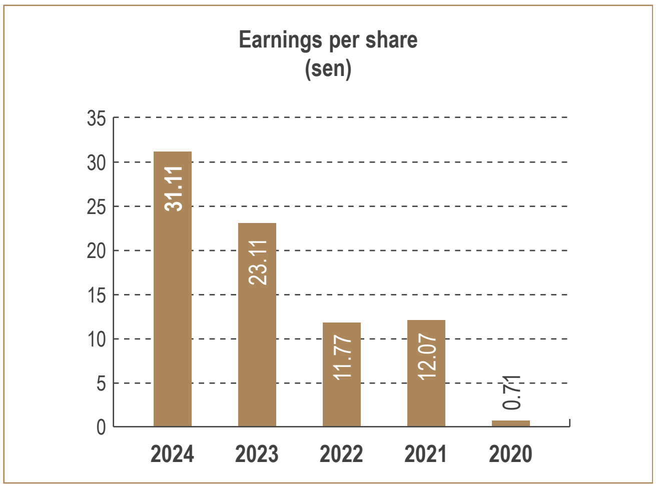
FINANCIAL HIGHLIGHTS

FINANCIAL YEAR ENDED 31 DECEMBER		2024	2023	2022	2021	2020
Revenue	RM '000	**1,670,610**	1,596,933	1,291,270	930,053	1,016,417
Profit before tax	RM '000	**748,145**	614,327	421,139	351,405	147,663
Profit attributable to equity holders of the Company	RM '000	**416,224**	311,911	159,114	161,845	9,250
Issued and paid-up share capital	RM '000	**1,394,110**	1,394,110	1,394,110	1,393,859	1,338,596
Capital and reserves attributable to equity holders of the Company	RM '000	**4,154,986**	4,019,619	3,759,486	3,840,996	3,611,760
Total Assets	RM '000	**8,776,495**	8,713,534	8,929,436	9,117,930	8,584,839
Earnings per share (basic)	sen	**31.11**	23.11	11.77	12.07	0.71
Net assets per share	RM	**3.13**	2.98	2.78	2.84	2.71
Gross dividend per ordinary share:						
- cash dividend	sen	**12.0**	7.0	5.0	15.0	-
- dividend-in-specie	sen	**-**	-	-	2.0	2.0
Share price as at 31 Dec	RM	**2.68**	2.20	2.32	1.96	2.58
Dividend yield	%	**4.48**	3.18	2.16	8.67	0.78
Total borrowings	RM '000	**3,544,655**	3,672,486	4,091,658	4,140,376	4,033,034
Net borrowings	RM '000	**2,136,540**	2,333,415	2,740,738	2,701,463	3,230,359
Net debt to Capital and Reserves attributable to equity holders of the Company	Times	**0.51**	0.58	0.73	0.70	0.89









MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

The Malaysian economy proved resilient in 2024, growing by 5.1% in the year. Growth was supported by an expansion in investment activity, resilient household spending, and a recovery in exports. On the whole, inflationary pressures were well contained, with headline and core inflation decreasing to 1.8% for the year.

Moving forward, Malaysia's growth momentum is expected to be sustained, anchored by domestic demand. Household spending will continue to remain robust, supported by favourable market conditions, wage growth, as well as supportive Government policy measures. Continued expansion in investment activity will be driven by ongoing multi-year projects in both the private and public sectors, strong investment approvals, and the ongoing implementation of initiatives under the national master plans. Exports are also expected to continue to expand, though at a more moderate pace. Downside risks remain however, driven by growing geopolitical tensions, a slowdown in major trading partners, and an intensification of geopolitical conflicts.

Business Segment Review

1. Retail

Retail

Operating Environment

The retail sector got off to a challenging start in 2024, with consumer sentiment low and spending in the first half of the year falling below expectations. Rising costs also contributed to dampened spending. Consumer sentiment improved in the second half of the year however, positively impacting consumer spending.

The retail sector is constantly evolving, with malls increasingly becoming a focal point for communities. Shoppers now expect malls to have a greater focus on sustainability, and offer a more holistic experience that engages them throughout their time there.

- **Kuala Lumpur and Selangor**

  The retail sector in the Klang Valley has shown resilience in the year and has undergone a transformation with shoppers demanding a greater emphasis on lifestyle elements and curated experiences. Retailers have responded to this through transforming spaces to enhance customer engagement, melding retail with lifestyle elements, and technology. They have also diversified their offerings, creating unique experiences that foster community engagement. Average occupancy has continued to increase with the continued recovery of the economy with occupancy of retail spaces of Kuala Lumpur ("KL") and Selangor at 86.8% and 80.6% respectively as at 4Q2024 compared to 83.1% and 79.3% at the end of 2023 according to the National Property Information Centre ("NAPIC"). The average rental rates for retail space in KL and Selangor have also steadily increased, surpassing pre-Covid-19 rates, reflecting the resilience and demand for retail spaces in both regions.

  Additional information on the Kuala Lumpur and Selangor retail operating environment is discussed in IGB REIT's Annual Report 2024.

- **Johor Bahru**

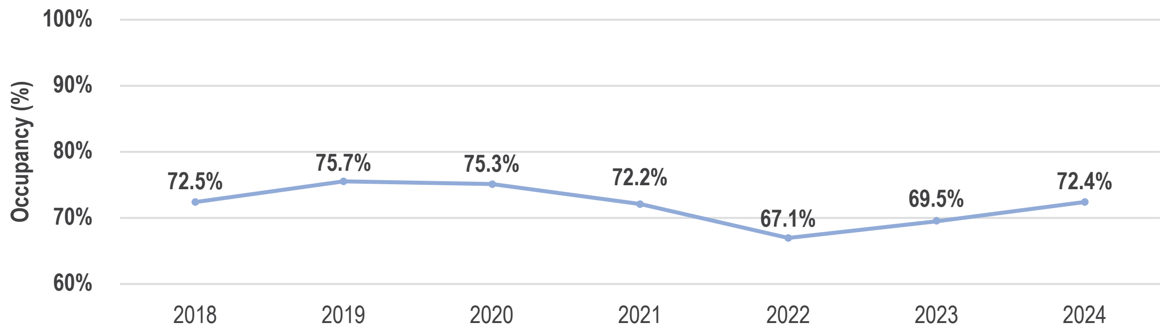
  Johor Bahru ("JB") has emerged as a lifestyle-centric retail hub. Key malls in the areas have continued to attract both established and emerging brands, and we have seen a growing trend whereby retail and entertainment elements are integrated to provide a holistic lifestyle experience.

  At approximately 20.48 million ("m") square feet ("sq ft"), the cumulative supply of retail space in Johor Bahru has remained steady in the year, remaining unchanged from 3Q2023. Average occupancy has seen a slight increase however, reaching 71.5% at the end of 3Q2024 from 68.7% a year before. These developments reflect sustained demand for retail space in Johor Bahru, driven by strategic developments in the area as well as evolving consumer preferences.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

A notable completion in Johor Bahru is Larkin Junction Mall located in Taman Larkin Perdana. The 244,000 sq ft Net Lettable Area ("NLA") mall was completed in 2H2024.

Figure 1.1 Average Occupancy of Retail Space in JB (2018 – 2024)



Source: National Property Information Centre (NAPIC)

The average occupancy of retail space in JB have been on the rise for the past 3 years post-Covid-19, from 67.1% in 2022 to 72.4% in 2024.

IGB REIT

IGB REIT delivered strong performance in 2024, driven by positive rental reversions, strategic expense management, and targeted marketing campaigns that reinforced the premier brand positioning of The Gardens Mall ("TGM") and Mid Valley Megamall ("MVM"). Despite challenges posed by rising costs and evolving consumer behavior, we maintained our market leadership by adapting swiftly, delivering unparalleled retail experiences, and executing strategic Asset Enhancement Initiatives ("AEI").

Among the key AEI was the 300,000 sq ft reconfiguration in MVM, optimizing space utilisation and creating enhanced community areas. Complementing these physical improvements was a focus on elevating service standards and community engagement through engaging festive and themed campaigns.

In the pursuit of a deeper understanding of the customer base and enhancing the retail journey, MVM and TGM were integrated into the MV Club mobile application ("App"), providing a seamless omnichannel experience. The malls also curated a dynamic tenant mix, introducing sought-after brands such as ChaTraMue, Souper Tang, Undefeated & i.t red room, Urban Revivo, Laderach, and Lululemon, among others, ensuring they remain vibrant and relevant destinations.

Additional information on IGB REIT's performance is discussed in detail in IGB REIT's Annual Report 2024.

The Mall, Mid Valley Southkey

Operations Review

The Mall, Mid Valley Southkey ("MVS") performed well in 2024, with total revenue growing 17.6% from RM227m in 2023 to RM267m at the end of 2024. Growth was supported by the strong Singapore dollar and continued influx of Singaporean visitors, as our close proximity has meant that it is convenient for Singaporeans to visit for a day or a weekend. Year on year growth in occupancy has also been positive, with occupancy at the end of 2024 reaching 99.83%.

Rental reversions have been positive, with all 39 tenancies expiring in 2024 successfully renewed or replaced at higher rental rates. MVS also continued to benefit from being part of a vibrant mix-used development, with visitors to offices and hotels within the development frequenting the mall.

Manpower challenges remain as we have to offer higher remuneration packages in order to attract and retain staff. This has led to higher operating costs. Operating costs have also increased due to a variety of other factors, this coupled with a comparatively weak Ringgit has resulted in an increase in retail product pricing and a reduction in profit margins as well as in the purchasing power of visitors, particularly Malaysians.

Below are the activities carried out by MVS in 2024.

a. Targeted Marketing Efforts

We worked closely with tenants to craft targeted marketing campaigns. For example, with an increase in gold prices, gold jewelry retailers experienced a boost in demand. We therefore worked with our tenants, providing promotion space to help drive additional sales volumes. Understanding that the Singaporean market is key to tenant sales, we have also worked closely with them to roll out marketing programmes through our social media platforms and via tourism promotions.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

- Tourist Privilege collaborating with VISA (15 Mar - 14 Jul 2024)

  In partnership with Visa, we successfully implemented a promotional campaign that rewarded our tourist shoppers with Food and Beverage ("F&B") vouchers for their purchases in the mall.

- Year-Round Tourist Privileges

  We offer year-round tourist privileges. Visitors can register at our information counter to receive a welcome gift and a privilege card offering attractive deals and promotions from our tenants.

- Additionally, with the launch of the MV Club App, we have worked with our tenants to ensure that promotions are pushed through to the app.

b. Vibrant and Relevant Tenant Mix

It is important that malls continue to offer a diversified and relevant mix of tenants that meet the evolving needs and preferences of shoppers. As such, we ensure that as part of the renewal process, we work to retain and bring in brands that add value to our malls, while replacing underperforming brands with fresh new ones.

We also ensure that we regularly engage with tenants in malls within the Group to assess their readiness to expand their footprint into Johor Bahru.

The following new tenants were welcomed in 2024.

Horti Plant	HLA	Sin Man Kee HK Char Chan Teng
Vanzo	Optometris Anggun	The Craft Décor
Lazo Diamond	Fitflop	De Figurelab
Smiggle	MR DIY PLUS	HEYTEA
Parfums & Beaute	MORSE	Siam Oasis
Honor	Soxworld	Supreme Bowl
Eichitoo	GriPP	
Mango	Fix Banana Leaf	

As part of our strategy to offer a vibrant and relevant mix of tenants, we also work to map our tenants so that they are optimally placed within our malls given shopper habits and preferences, as well as footfall. Additionally, we are constantly reviewing how our spaces are used to optimise layout efficiency and maximise rental income.

c. Engaging Retail Experiences

- **Chinese New Year**
  (19 January – 18 February 2024)

  The festive atmosphere at Centre Court, Ground Floor, showcased a charming village celebrating a bountiful persimmon harvest, symbolizing abundance and fortune.

- **Hari Raya**
  (21 March – 14 April 2024)

  The Centre Court, Ground Floor, was draped from ceiling-to-floor in tasteful batik hangings and woven rattan lanterns. The scene was lush with greenery and wooden enclosures filled with engaging activities, such as a LIVE batik drawing demonstration and postcard stamping to give visitors a chance to engage and experience the festivities for themselves.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

- **Maybank Visa Spend and Win Olympic Games Paris 2024**
  (1-19 May 2024)

  Riding on the hype of the Olympics, in partnership with Maybank, MVS successfully launched a promotional campaign that rewarded our shoppers with a chance to win a trip for two to the Paris 2024 Olympic Games when they made purchases using their Maybank Visa credit card in the mall.

- **Fun In The Sun**
  (22 May - 9 Jun 2024)

  The North Court, Ground Floor, transformed into an indoor pocket park of live trees, lights and comfortable seating. Shoppers enjoyed the park-like atmosphere with buskers and live-painting sessions for children.

- **"Meet Me at the Movies" Despicable Me 4**
  (26 Jun - 14 July 2024)

  To celebrate the release of Despicable Me 4, MVS organized a family-friendly extravaganza with silly fun on the obstacle course, exclusive movie merchandise, and meet-and-greets with the Minions at the mall's North Court, Ground Floor.

- **Mid-Autumn Promotion**
  (29 August - 17 September 2024)

  MVS brought in vendors from various hotels and restaurants under its roof to offer mall visitors convenience in purchasing gifts for the mid-autumn celebrations. Decorative parasol lights and elegant wooden screens are paired to create a fresh take on traditional Mid-Autumn aesthetics.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

- **Mid Valley Southkey Charity Run 2024**
  (21 September 2024)

  MVS organized the Mid Valley Southkey Charity Run 2024 with the theme Fancy Socks and successfully raised RM60,000 for the Malaysian Red Crescent through the participation of 2,200 runners who registered to participate in this vibrant event.

- **Wander & Wonder Promotion**
  (25 September - 13 October 2024)

  Recognising its shoppers' interest in taking photos with the mall's decorations, MVS set up 2D-themed décor along its Ground Floor. Each of the themed photo zones was designed to mimic iconic travel experiences and featured eye-catching backdrops and playful props.

- **Deepavali**
  (16 October - 3 November 2024)

  To celebrate the festival of lights, a large, vibrant kolam was set up for shoppers to admire as they entered the mall. A large peacock sitting atop the colourful kolam created a lovely photo opportunity for the festive season.

- **Christmas Promotion**
  (21 November 2024 - 1 January 2025)

  As the mall's busiest period, MVS transformed into a magical white Christmas Forest, filled with friendly creatures and exciting discoveries. In addition to having performances and appearances from Santa Claus, MVS gave away Peek-Thru cards as a prop for shoppers to take photos with. To make the season even more joyful, MVS organized character walkabouts and gave away colourful balloons, crunchy popcorn buckets, and yummy ice cream to shoppers.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

d. Charting Career Paths for Staff

The experiences that visitors have at our mall determine whether they will come back again and become regular patrons. Our staff are therefore extremely important, and we work hard to hire and retain the right people who will become ambassadors of our mall. Hiring and retaining staff has been a challenge. To address this, we place strong emphasis on providing continuous training and nurturing for our staff and recognise their contributions. We strive to create a work environment that embraces diversity, support and appreciation.

Market Outlook

The outlook for the retail sector in Malaysia remains cautiously optimistic going into 2025, despite potential rising costs from an anticipated expansion of scope of Malaysia's Sales and Service Tax ("SST"), fuel subsidy rationalisation, increasing electricity rates, and the implementation of a higher minimum wage, amongst others.

In 2025, we will continue to focus on elevating the retail experiences for our visitors, investing in technology to improve our operational efficiency and enhancing our business analytics, and rolling out a robust marketing strategy that will see the creation of larger, more exclusive events that are more sustainable. We are confident that our approach will continue to set us apart from our competitors and will allow us to both sustain our growth and ensure returns to our shareholders.

2. Commercial Properties

Commercial

Operating Environment

Kuala Lumpur

The KL office market is undergoing a significant transformation, characterised by increased demand for premium and sustainable buildings, flexible co-working spaces as well as increasing acceptance of remote and hybrid working models. KL in particular, has emerged as an attractive destination due to its strategic location, skilled workforce, and conducive business environment.

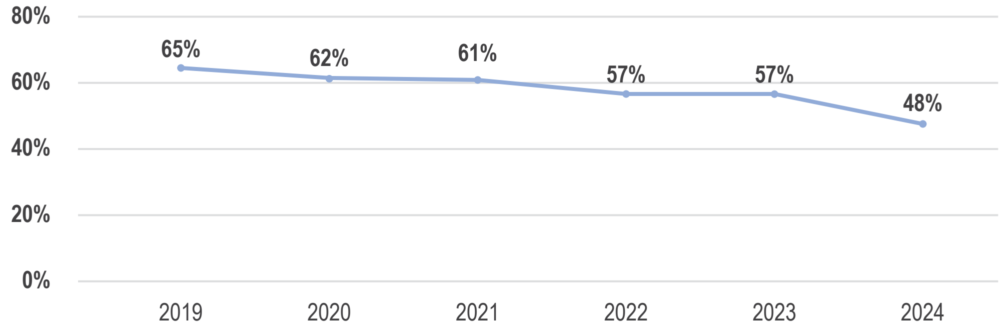
In 2024, Klang Valley's office space inventory expanded, reaching 118.3 million sq ft, according to Knight Frank. An additional 1.6 million sq ft is projected to enter the market in the first half of 2025. Despite this increased supply, KL's commercial office sector demonstrated resilience. Average occupancy and rental rates experienced incremental growth compared to the previous year. This positive performance was primarily driven by tenant relocations to prime locations, renewed leasing activity, and business expansions.

Additional information on the KL commercial operating environment is discussed in IGB Commercial REIT's Annual Report 2024.

Johor

In the second half of 2024, Johor's selected office space supply reached approximately 7.49 million sq ft, a 15.6% annual increase from 6.48 million sq ft in 2H2023. This growth was driven by the completion of a new office building, adding roughly 0.55m sq ft. Consequently, the average occupancy rate slightly decreased to 48.1%, a 2.2% drop compared to the same period in 2023. While Grade A office demand remains subdued, a gradual improvement is anticipated as companies migrate from older buildings, prioritizing sustainable, high-quality spaces. Johor Bahru's average asking rents have risen due to new Grade A supply and positive market sentiment.

Figure 2.1 Average Office Occupancy Rate (Johor)



Source: Knight Frank

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

IGB Commercial REIT

Review of Operations

IGB Commercial REIT ("IGBCR") strategically adapted to the evolving market through targeted AEIs and proactive tenant engagement with the aim of creating modern, safe, and efficient workspaces that maximise productivity and minimise operational risks.

Key AEIs in 2024 included the Building Automation System ("BAS") upgrades at Southpoint Offices and Retail ('SPOR"), Centrepoint North ("CPN"), Centrepoint South ("CPS"), and Menara IGB ("MIGB"); replacement of the cold-water plumbing system at Hampshire Place Office ("HPO"); chiller management system upgrades at SPOR; and LED lighting installations across The Gardens North Tower ("TGNT"), The Gardens South Tower ("TGST"), and HPO. Additionally, lift lobby and lift interior renovations were completed at CPN and CPS, while the ground floor restroom and prayer room at Menara Tan & Tan ("MTT") were refurbished.

IGBCR strengthened their tenant relationships through engaging events, fostering community and networking opportunities. Regular communication and needs assessments helped facilitate tailored space solutions and renewal planning with tenants. Inter-tenant privileges were also promoted through welcome letters and quarterly newsletters.

The Build-to-Lease ("BTL") programme, offering fully fitted spaces, achieved 100% occupancy upon completion in GTower, HPO, and MTT, demonstrating its success in meeting evolving tenant needs.

These strategic initiatives resulted in a significant increase in IGBCR's portfolio occupancy, reaching 88% in 2024, compared to 81% in 2023. Average rental rates also increased to RM6.37 per sq ft, up from RM6.26 per sq ft in the previous year.

Market Outlook

The Malaysian office market will continue to face challenges as new office spaces enter the market and companies increasingly favour newer Prime A+ and Grade A buildings, particularly in Kuala Lumpur. IGBCR is well-prepared for these challenges, with strategies in place to mitigate their impact and plans to capitalise on growth opportunities.

IGBCR remains cautious as it enters 2025 while staying committed to finding the right balance between cost, efficiency, and quality. Priorities continue to be AEIs, tenant engagement, and the provision of quality services to remain relevant and competitive in the market. Additionally, IGBCR will focus on strategic asset management, and work to optimise occupancy rates through targeted marketing.

For more information about IGBCR's performance in 2024, please refer to the IGBCR Annual Report.

Commercial Offices in Johor

IGB Berhad ("IGB") has strategically expanded its presence in Johor with the launch of North Tower @ Mid Valley Southkey (NLA 326,456 sq ft) in 2023, followed by South Tower @ Mid Valley Southkey (NLA 328,539 sq ft) in 2024.

The selection of AIA Malaysia as the anchor tenant for North Tower highlights the buildings' appeal and quality. To capitalise on this momentum and ensure continued success, we will accelerate leasing efforts in both towers. This will be achieved through a more aggressive approach to attracting high-quality tenants, coupled with a renewed focus on building strong relationships. Furthermore, we are committed to enhancing tenant satisfaction through increased engagement initiatives, ensuring a positive and productive environment for all occupants.

3. Residential Properties

Residential

Operating Environment

Malaysia

Malaysia's residential property sector experienced steady growth in 2024, supported by Government initiatives, stable economic conditions, and positive market sentiment. Market demand has shifted towards integrated, tech-driven developments with green features and flexible workspaces driving developers to include these elements in new projects.

Bank Negara Malaysia's sustained Overnight Policy Rate at 3.0% since May 2023 provided a stable borrowing environment, boosting residential loan applications by 6.2% y-o-y to RM122.45 billion ("b") in 3Q2024. However, approval rates slightly declined from 43.2% to 42.6%, reflecting cautious bank lending practices despite strong demand.

2024 saw a steady increase in material and construction costs, along with tighter regulations. These have increased overall development costs, impacting affordability and dampening foreign investor interest.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

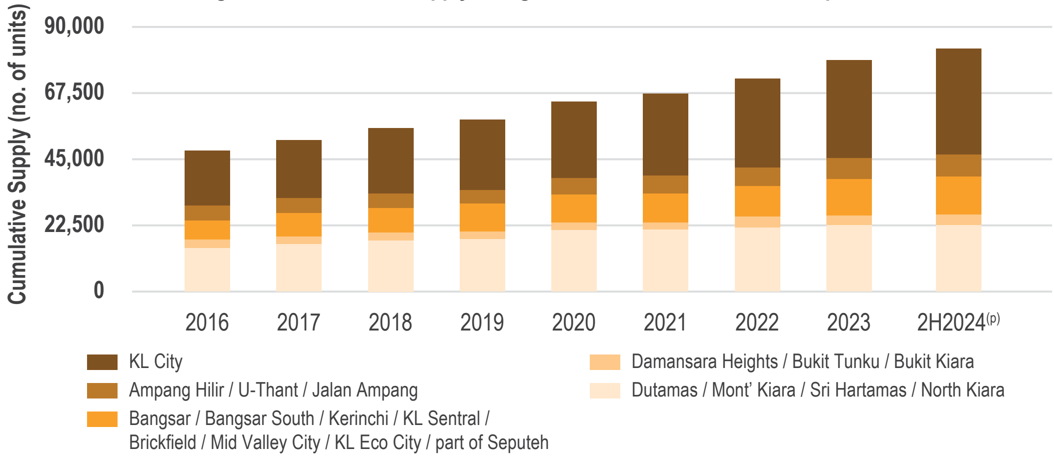
Klang Valley

In the first nine months of 2024, the residential sub-sector in the Klang Valley recorded 10,291 (9M2023: 9,938) transacted units worth RM8.82b (9M2023: RM8.29b), representing a 3.6% increase in sales. This growth was driven by stratified residential properties, including apartments, condominiums and serviced apartments. Property overhang improved, with the number of unsold completed units declining by 4.0% to 7,588 units in 3Q2024 (3Q2023: 7,903 units).

Supply of High-End High Rise Residential

For the full year 2024, the projected supply of high-end condominiums and residences in selected areas in KL totaled 82,679 units, with an additional 3,625 units set for completion in the first half of 2025.

Figure 3.1 Cumulative Supply of High-end Condominiums/Service Apartments



Note : (p) = Preliminary

Source: Knight Frank

Demand for Luxury Homes in KL

The residential sector is set for transformation, driven by policies like the expansion of the De Rantau Digital Nomad Pass, Malaysia Premium Visa, and Malaysia My Second Home programmes. These initiatives are expected to boost demand for high-end residential properties in urban centres, as global talent seeks modern and flexible living options.

In the first nine months of 2024, stratified high-rise residential property sales rose by 12.2% in volume and 25.2% in value. Prices for high-end condominiums and serviced apartments remained stable, with a marginal increase of 0.4% in 2H2024 compared to the previous half.

Figure 3.2 Average Transacted Prices for Selected Existing High-End Condominiums/Serviced Apartments in KL

Locality	1H2024	2H2024(p)	Price Trend
KL City	1,120 - 1,290	1,160 - 1,290	
Ampang Hilir / U-Thant	740 - 750	740 - 750	
Bangsar	880 - 990	910 - 970	
Damansara Heights	840 - 890	850 - 900	
Kenny Hills	630 - 690	630 - 690	
Mont' Kiara	680 - 830	680 - 800	
Overall	**820 - 910**	**830 - 890**	

Sources: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Knight Frank Research

Notes:
(1) (p) = Preliminary - Analysis based on preliminary data
(2) The price analysis is calculated by weighted average approach based on recorded transactions of selected schemes

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

Rentals

The rental market for high-end residential high-rise properties in KL has continued to be tenant driven, with tenants holding strong negotiating positions as supply continued to outstrip demand. Average asking rentals in the Damansara Heights and Mont Kiara areas saw a decline from 1H2024 to 2H2024, as a result of evolving tenant preferences, changes in lifestyle choices, and heightened competition.

Figure 3.3 Average Asking Rentals of Selected Existing High-End Condominiums/Serviced Apartments

Locality	1H2024	2H2024(p)	Price Trend
KL City	2.20 - 6.00	2.20 - 6.00	
Ampang Hilir / U-Thant	2.40 - 3.10	2.20 - 3.30	
Bangsar	2.00 - 4.30	2.00 - 4.30	
Damansara Heights	2.30 - 4.90	2.00 - 5.10	
Mont' Kiara	2.10 - 4.50	2.00 - 4.40	

Sources: Knight Frank Research

Notes:
(1) (p) = Preliminary – Analysis based on preliminary data
(2) The analysis is based on asking rentals due to limited concluded rental data

Review of Operations

We continued to reposition our strategic approach in 2024 and build our landbank to leverage changing consumer preferences and the market landscape.

People are increasingly expressing interest in properties that provide greater flexibility and require a lower personal financial outlay. There has also been a greater demand for lifestyle and community driven properties that offer convenience and access to amenities. Demand for sustainable residential properties and the adoption of smart technology has also continued to grow.

As we have continued to build our landbank, we have focused on looking for undervalued land that can be used across a broader range. With our focus on value, this has continued to be challenging for us.

Given rising costs, we have readjusted our strategy and focused our efforts on:

- targeting a demographic that is less price sensitive and have started planning on projects in the more niche, high-end, luxury segment.
- flexible residential property options that offer greater lifestyle and community focused living. This includes plans to expand our co-living footprint as well as develop more built-to-rent properties that allow for both work and play. These properties will offer greater community engagement, for example, social events for residents.
- repurposing older properties. For example, we have repurposed the space at Plaza Permata and are currently using it as storage for our business. We will be looking to expand this initiative to other older properties, and open it to the public for storage rental.

It is important that we maintain strong relationships with our stakeholders against a changing landscape. In particular, as government planning agencies tightened policies and regulations, we must work to ensure that we maintain strong relationships with them so that we are kept up to date with any changes and can adapt in a timely manner when required. Additionally, as costs increase and affordability of homes is impacted, ensuring that we regularly engage with financial institutions and strengthen our relationships with them is important to support bridging loans and strong property valuations. Through these efforts, we hope to facilitate loan approvals for our properties.

Sustainability considerations are no longer an afterthought, they need to be embedded in the project design from the get-go. As we have worked through the planning stages of ongoing projects, we have made a conscious effort to ensure that sustainability is incorporated at every stage and that our end product includes sustainability features from design to fit out. Younger buyers are also demanding the inclusion of smart technology. These preferences have reshaped market expectations and changed the way developers are now approaching design and development.

In September 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 RM400 million. Located atop Menara Southpoint, with only 172 appointment units tastefully designed with 2 to 5 bedrooms, these residences are connected seamlessly to The Gardens Mall and Mid Valley Megamall. Southpoint Residences offer sophistication and convenience at its finest and has garnered promising interest, with sales expected to have a positive impact throughout the year 2025.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

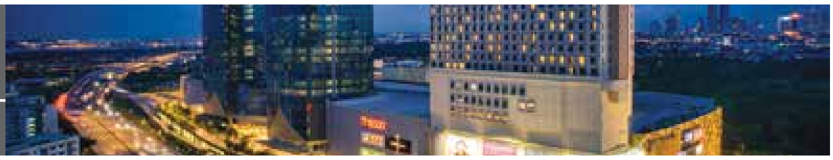
Market Outlook

We are cautiously optimistic going into 2025 and expect the growth momentum in 2024 to carry through to the new year. We will continue to build our landbank and has plans to launch new developments in the year. The new developments will take into account the evolving market and consumer landscape, with properties incorporating greater sustainability features, smart technologies, as well as lifestyle and community focused elements. We will also continue to explore collaborative partnerships as we work to expand out footprint and cater to a broader demographic, and will be keenly watching new developments, for example, the Johor-Singapore Special Economic Zone, to leverage opportunities as they arise.

Even as we have adjusted our strategic approach, we remain committed to innovation, quality, value, and service. Our willingness and ability to adapt and remain flexible will allow us to continue to grow in a sector that is currently undergoing a transformation, and we are confident that we will maintain sustainable long-term growth for all our stakeholders.

4. Hospitality

Hospitality



Operating Environment

Malaysia's hospitality sector has enjoyed a strong and steady recovery, driven by growth in international tourist arrivals and domestic travel. This has been supported by key policies such as the 30-day visa exemption for tourists from China and India. Promotional campaigns and growing demand for medical tourism have also helped solidify growth in the sector.

International tourist arrivals in 2024 reached 25.0m, an increase of 24.2% as compared to arrivals in 2023 (20.1m). Tourist receipts totaled RM102.2b for the year, up from RM71.3b in 2023, representing an increase of 43.4%. Though international tourist arrivals were still below those recorded in 2019 (2019: 26.1m), total receipts exceeded figures recorded pre-covid (2019: RM86.1b). Domestic tourism has seen impressive growth, recording 260.1m visitors for 2024, a 21.7% increase from that recorded in 2023 (2023: 213.7m). Total expenditure also grew to RM107.2b, up 26.3% from RM84.9b the year before.

Increasing tourist arrivals, expanded airline connectivity, growing interest by international hotel brands, increasing prominence as a host for international and regional meetings and exhibitions, strategic infrastructure upgrades, and continued Government support in 2024, have solidified Malaysia's appeal as a premier regional destination.

Kuala Lumpur

KL's hospitality market has steadily rebounded, and at the end of 3Q2024 comprised 47,177 rooms across 253 hotels. Strong growth supported by increasing tourist arrivals and key Government initiatives, have attracted the interest of international hospitality brands. 2023 and 2024 saw the opening of hotels under such names as IHG Hotels & Resorts and Hyatt Hotels, amongst others, and in 2025, several new hotels managed by globally recognised brands such as Accor Hotel Group and Kempinski Hotels, are expected to open.

Figure 4.1 Notable Hotel Openings in KL in 2024

Kuala Lumpur		
Development Name	**Description**	**Number of Rooms**
Courtyard by Marriott Kuala Lumpur South	Opened in June 2024 within the Bloomsvale @ OKR development on Jalan Puchong, this hotel features 278 rooms, ranging from standard to presidential suites. Key amenities include a restaurant, outdoor pool, fitness centre and 10 event spaces.	278
Holiday Inn Kuala Lumpur Bangsar	Strategically located at the intersection of Jalan Maarof and Jalan Bangsar, the property features the new-generation Open Lobby concept, seamlessly blending dining, relaxation, work and leisure spaces.	220
Hyatt Centric City Center	Officially opened on 18 December 2024, the 5-star hotel on Jalan Sultan Ismail is the first Hyatt Centric-branded property in Peninsular Malaysia. A link bridge connects the hotel to Plaza Hap Seng, seamlessly integrating it into the complex.	312
Imperial Lexis Kuala Lumpur	A 53-storey hotel in the city centre, offering 275 rooms and suites with private pools. Amenities include an infinity Sky Pool, a 24-hour gym, a SkyDeck with glass floors and a ballroom.	275
Lloyd's Inn Kuala Lumpur	Located near TRX's Exchange 106 Mall, this boutique hotel opened in April 2024, providing 110 monochromatic rooms with open-air showers, along with co-working spaces and meeting rooms, catering primarily to business travellers.	110

Source: Knight Frank

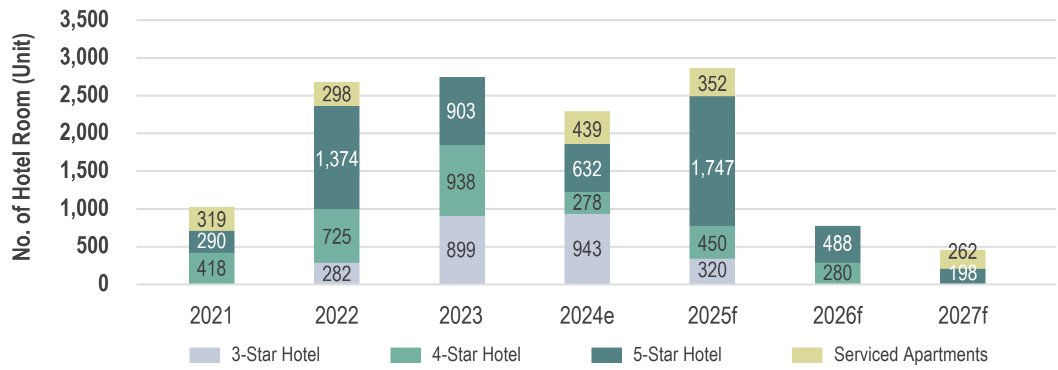
MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

Figure 4.2 Upcoming Hotel Developments

Location	Hotel Name	Star
Merdeka 118	Park Hyatt KL	5
Tun Razak Exchange	Kimpton KL	5
Jalan Ampang	The Langham KL @ Oxley Tower	5
Jalan Ampang	SO Sofitel KL @ Oxley Tower	5
Jalan Conlay	Kempinski @ 8 Conlay	5
Jalan P Ramlee	Hyatt Centric City Centre KL	5
Jalan Raja Chulan	Waldorf Astoria Hotels & Resorts	5
Jalan Sultan Ismail	Conrad KL	5
Jalan Tun Razak	Regent KL	5
KL Midtown	Hyatt Regency KL	4
Jalan Hang Lekiu	Moxy Chinatown KL	3
KL Metropolis	Somerset @ KL Metropolis	SA

Abbreviation: SA – serviced apartment
Source: CBRE | WTW Research & Consulting

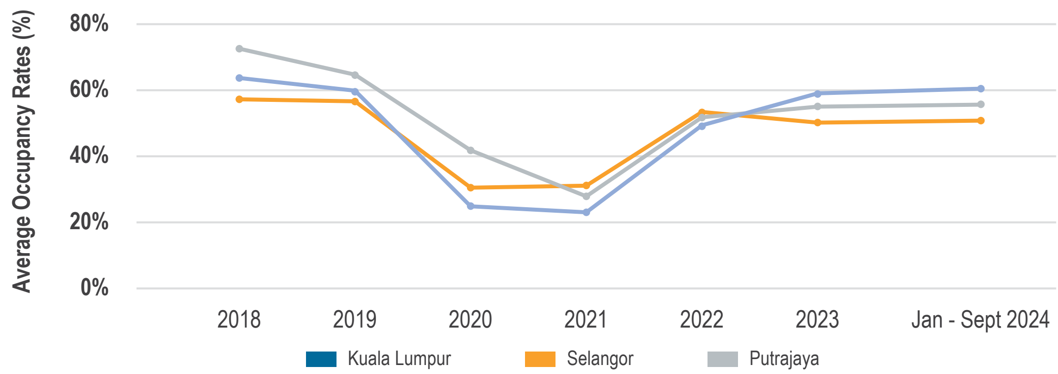
Figure 4.3 Annual Supply of Hotels in the Klang Valley by Star Rating



Abbreviation: e – estimate f – forecast
Source: CBRE | WTW Research & Consulting

Hotel occupancy rates have also improved in the year. Though they are still below pre-covid levels, the steady growth trajectory is encouraging. In the Kuala Lumpur City Center ("KLCC"), the average occupancy rate ("AOR") reached 63.1% in 3Q2024, rising by 2.3% y-o-y.

Figure 4.4 Average Occupancy Rate of All Star-Rated Hotels in Klang Valley



Source: ADATA / Knight Frank Research

Average daily rates ("ADR") have also enjoyed steady improvements in the 3-to-5-star hotel categories. In 3Q2024, the average room rate ("ARR") in selected 4- and 5-star hotels in the Kuala Lumpur City Centre reached RM721, representing a 16.1% y-o-y increase.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

Penang

In the first nine months of 2024, Penang recorded 6.18m domestic and international tourist arrivals via the Penang International Airport. This is a 7.46% increase as compared to the same period in 2023. Growth has been bolstered by visa exemptions for Chinese and Indian tourists as well as greater connectivity between Penang and key cities around the world.

The thriving tourism industry has supported the entry of new hotels. Penang state saw a 2.9% increase in the number of hotels as of 3Q2024 and a 7.4% rise in the number of hotel rooms as compared to 3Q2023. This growth is expected to continue, with 11 hotels, comprising 2,060 rooms under construction, and a further 11 hotels, comprising 1,480 rooms in the process of obtaining approvals.

Figure 4.5 Notable Hotel Openings in Penang in 2024

Development Name	Number of Rooms
Iconic Marjorie Hotel	298
Crowne Plaza Penang Straits City	343
Ivf Georgetown Penang	143
Citadines Connect Cecil Georgetown	75

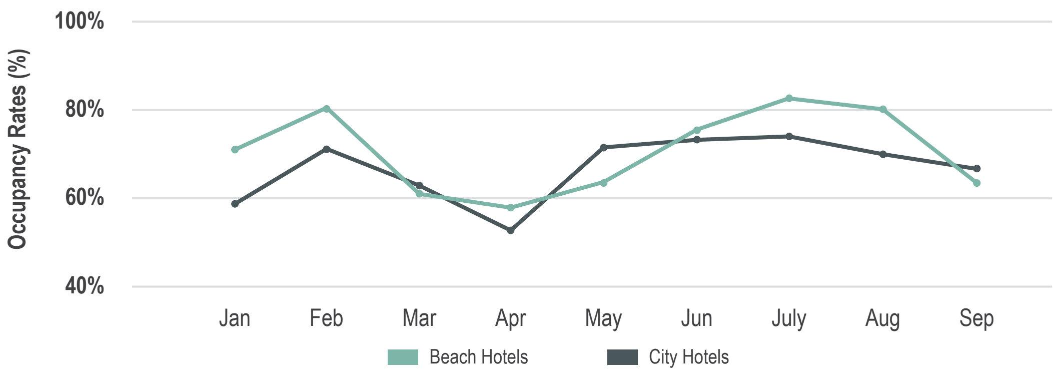
Figure 4.6 Upcoming Hotel Projects in Penang in 2025

Development Name	Locality	Star Rating	No. of Rooms
The Millen	George Town	5-Star	146
Capri by Frasers Hotel	George Town	5-Star	255
JdV by Hyatt	Gelugor	5-Star	156
Hotel Equatorial Penang	Bukit Jambul	5-Star	662
InterContinental Penang Resort	Teluk Bahang	5-Star	355
Fifth Avenue Hotel	George Town	4-Star	241
Galaxy Minyoun Penang The Light City Hotel	Gelugor	4-Star	303
M Social Resort Penang	Tanjung Bungah	4-Star	318
Harris Sunshine Penang	Ayer Itam	3-Star	289
Citadines Tanjung Tokong Penang	Tanjung Tokong	3-Star	132

Source: Knight Frank Research

In line with growth in Penang's tourism industry, occupancy and rooms rates have increased. For the first 9 months of 2024, occupancy rates for beach hotels have ranged from 58% to 82%, with the ADR fluctuating between RM417 and RM487 per night. City hotels on the other hand have enjoyed occupancy rates of 53% to 74%, with the ADR ranging from RM260 to RM315 per night.

Figure 4.7 Average Occupancy Rate in Penang



Source: CBRE | WTW Research & Consulting

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

Perak

The Visit Perak Year 2024 ("VPY 2024") Campaign was a success, with the state recording 8.4m visitors by November, surpassing the full year target of 8m, and exceeding the number of tourists who visited pre-covid. VPY 2024 attracted both foreign and local tourists who came for adventure, sports, culture, and more. 120 events, including high-profile international ones, were held throughout the year, further supporting tourist arrivals. Among the events were Rimba Raid Lenggong 2024, the Asia Triathlon Junior Cup in Kampar, the Rainforest Challenge 2024 in Lenggong, and the Malaysia Ultra-Trail by UTMB 2024 – a prestigious endurance race that attracted participants from 62 countries.

Hotel bookings increased 10% to 15% during VPY 2024, with hotels in key tourist hubs reaching near full capacity during the holidays and peak periods. Hotels in the state are getting new life. YTL Hospitality REIT acquired the Syuen Hotel in early 2024, and will rebrand it as AC Hotels by Marriott. The Haven Resort, a 5-star resort in Ipoh, has partnered with the international hotel chain Tui Blue.

Johor Bahru

JB's tourism industry has continued to flourish in 2024, attracting 22.1m visitors in the year. Johor's proximity to Singapore and efforts to streamline cross border travel by land between the two countries has been a key driver of growth, with Singaporeans making up 80% of total tourist arrivals in 2024. Notably this year, the number of arrivals from China has seen a significant surge of more than 200%, reaching 1m visitors, up from 320 thousand ("k") in 2023.

On the back of evolving market demand and priorities, JB's tourism industry is going through an evolution with efforts to enhance infrastructure e.g. the completion of upgrading works at Senai International Airport, connectivity with more direct flights from regional destinations, and strengthen business and economic ties with Singapore through the development of a framework for the Johor-Singapore Special Economic Zone. The latter will support increased connectivity between the two nations.

Developments in the hospitality sector are also underway, two prominent hotels (Hotel Mutiara JB and Hotel Sentral JB) ceased operations in 2024 and are being demolished, and nine new hotels are currently under construction and will add 5,478 rooms once completed.

Reflecting growing demand and a strong recovery in the hospitality sector, average occupancy rates for 3-to-5-star hotels have increased by 8.5% from 61.4% in 3Q2023 to 66.6% in 3Q2024. Average daily rates for select 3- to 5- star hotels have also enjoyed strong growth, increasing 19.5% year on year.

Sabah

Sabah's tourism industry flourished in 2024, driven by both domestic and international tourist arrivals. The state exceeded targets set for the year, recording the arrival of 3.14m tourists, surpassing the target set of 3m. This marked a 20.4% increase compared to tourist arrivals in 2023. Estimated revenue from tourism activities also rose, reaching RM7.28b, up from RM5.76b in 2023.

The sustained growth in Sabah's tourism industry has garnered the interest of established hospitality brands. Borneo Beach and Mangrove Resort Sdn Bhd have partnered with the Hilton Group USA to develop two new resorts in Tuaran - a 5-star Hilton Resort and a 4-star Hilton Garden Inn Resort. Additionally, Wyndham Hotels and Resorts have partnered with Goldstone Holdings to introduce Wyndham Semporna Resort, which is scheduled to open in 2026.

Hotel occupancy for the year up to 3Q2024 was 60%, with occupancies at 4- and 5-star hotels at 68% and 64% respectively. In Kota Kinabalu and the West Coast of Sabah, notable projects for 2024 include Club Med Borneo, Intercontinental Resort, Fairfield by Marriott, Avani Hotel, Sheraton, and Crowne Plaza KK Waterfront.

To support Sabah's growing tourism industry, plans are underway to upgrade the Kota Kinabalu International Airport as well as surrounding infrastructure to expand the terminal's capacity to 12m passengers per annum, up from 9m currently. Enhancements will also incorporate green technology and help optimise efficiency. New flight routes will also be introduced, enhancing the state's connectivity.

Review of Operations

a. Malaysia

Our suite of hotels in Malaysia performed well in 2024 on the back of Government initiatives that have supported foreign tourist arrivals as well as domestic travel. The hospitality market in Malaysia continues to be challenging however, with new hotels opening, increasing competition. The tight labour market and shortage of staff also continued to impact the industry.

- Targeted Marketing Efforts to Gain Market Share

  To capture a growing share of tourists visiting Malaysia, we have collaborated with overseas travel agents and online booking portals to boost bookings at our hotels across the country. We have also tied up with airlines to actively promote holiday packages, and rolled out dynamic pricing for our room rates to support enhanced occupancy and revenue per available room ("RevPar"). These efforts have resulted in positive growth in room occupancies.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

- Enhanced Product & Service Offerings

  To ensure that we remain competitive in the market, we have worked to enhance our hotels through AEIs. Progressive enhancement efforts of our hotels began in 2019 with the renovation of St Giles Boulevard Hotel, and has continued through the years. In 2024, renovation works at Cititel Express Kota Kinabalu were carried out.

Cititel Express Kota Kinabalu hotel lobby

Before

After

  We also prioritised guest experiences across our hotels and ensured our employees received training, with a focus on customer care and retention. This personalised touch is complemented by the use of technology and the streamlining of customer touchpoints. For example, we have set up a central reservation office to handle bookings for all our hotels.

- Focus on Building a strong Employment Culture

  Attracting and retaining employees is central to our ability to provide exceptional service, and to this end, we work hard to support our employees and cultivate a positive work culture. We constantly review salaries across all position to ensure that we are offering competitive packages and make adjustments where required. We also focus on employee welfare and regularly conduct employee satisfaction surveys so that we can get a sense of sentiments on the ground.

Market Outlook

We remain optimistic going into 2025 and are confident that the hospitality industry will continue to see growth, particularly as Malaysia gears up for Malaysia Truly Asia – Visit Malaysia 2026. The Ministry of Tourism, Arts and Culture ("MoTAC") is expected to launch a series of campaigns and promotions to attract international tourists as well as encourage domestic travel, which bodes well for our hotels in Malaysia.

To remain competitive, we will continue to enhance our hotels through targeted AEIs. The following hotels will be upgraded in 2025:

Hotel	Description of Upgrading Works
St Giles Gardens Hotel	Renovation works will commence in 2025
MiCasa All Suite Hotel	Refurbishment of the hotel will commence in 2025
St Giles Wembley Penang	Works will be undertaken to upgrade the main restaurant

We will also be launching a group-wide Hotel Loyalty Programme – the CHM Club, on 6 January 2025. This points-based, tiered programme will allow guests to earn and redeem rewards and benefits including free stays, upgrades and limousine transfers, amongst others. With the launch of this programme, we aim to continue to grow our customer base, foster greater loyalty, and re-direct bookings from online portals to the CHM Club. This will allow us to enhance our guest experiences with us, and increase customer retention and satisfaction.

Looking further ahead, we expect growth in the hospitality sector to remain strong, bolstered by the Malaysian Government's efforts to support tourism. For example, through the ASEAN Single Aviation Market and the proposed ASEAN Common Visa, which will enhance intra-ASEAN connectivity and travel. Additionally, the opening of the JB-Singapore Rapid Transit System by the end of 2026, is expected to boost tourism and hotel occupancies in JB, as it becomes easier for Singaporeans to travel across the border.

b. Philippines

St. Giles Makati generated a total revenue of Php262.7m with a 60.4% occupancy for the financial year 2024. This exceeded last year's performance by 26%. Gross operation profit closed at Php79.9m, an equivalent to 30.4% of gross operating revenue, surpassing performance last year.

The significant revenue is attributed to room occupancy generated online. The hotel's relentless focus on customer satisfaction and operational excellence has driven outstanding results across all key metrics.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

c. Australia

In 2024, the St Giles Tank Stream Hotel underwent a comprehensive refurbishment exercise that included an update of the guest rooms, the Executive Boardroom, and the ground floor lobby areas. The hotel will also boast new facilities, including a contemporary wine bar. Following the completion of the refurbishment exercise, the hotel will be launched under the new name – Rydges Australia Square, in January 2025.

The transformation of the hotel has been carried out in collaboration with EVT Hotels & Resorts who has been appointed to manage the St Giles Tank Stream Hotel in Sydney, Australia.

d. United Kingdom

Review of Operations

The St Giles hotels in the United Kingdom ("UK") have continued to perform well in 2024, bolstered by strong growth in tourist arrivals, leading to higher occupancy and revenue. Evolving traveler preferences, inflation, and rising competition meant that we have to continue to adapt to remain competitive.

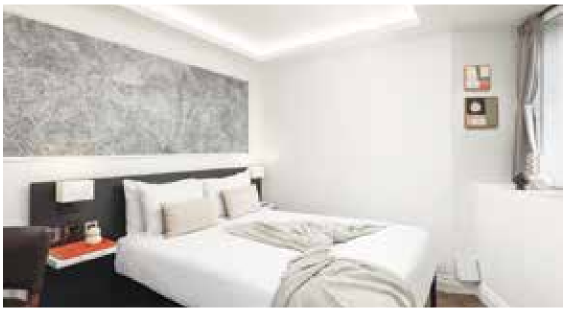
There is a greater demand for more personalised and experience focused stays, with an increasing expectation for a more streamlined and technology-driven experience. Travelers have also been impacted by inflation and the increasing cost of living, resulting in shorter stays and demand for more budget friendly accommodations. Travelers have increasingly demanded greater sustainability in the hotels that they stay at, resulting in the need for us to further embed sustainability across our operations.

Staff Shortages and talent retention have also continued to be a challenge across the hospitality industry. This has meant that existing employees have had to take on additional work, which in some instances has resulted in service delays.

These changes have meant that we have had to take steps to remain competitive in the year and manage the fluctuations in occupancies between peak and off-peak seasons.

St Giles London is a unique offering, benefiting from an unbeatable location in central London just minutes from an underground station. We focus on offering personalised guest experiences that blend luxury and comfort at an affordable price point.

- In 2024, we introduced our "Signature Rooms" that provide a tailored and premium experience for our guests incorporating sustainable features such as energy-efficient lighting, and water-saving fixtures. The rooms are fitted out with contemporary furnishings, premium amenities, and smart technology elements that cater to business and leisure travelers and allow us to provide our guests with an elevated experience. The refreshed rooms have allowed us to garner a higher ADR, driving revenue growth.

Newly Renovated Signature Room at the St Giles London

- In 2024, we introduced our "Signature Rooms" that provide a tailored and premium experience for our guests incorporating sustainable features such as energy-efficient lighting, and water-saving fixtures. The rooms are fitted out with contemporary furnishings, premium amenities, and smart technology elements that cater to business and leisure travelers and allow us to provide our guests with an elevated experience. The Signature Rooms allowed us to garner a higher ADR, driving revenue growth.

- At St Giles London, we take pride in our high employee retention rates and are proud that many of our employees have been with us for years. We continue to recognise that our people are what create the exceptional guest experiences that we are known for, and continue to invest in their training and welfare.

- To help us further elevate the guest experience, we have invested in the development of a new website which is set to go live in 2025. The website will provide a channel through which we can effectively collect data, support the creation of a cohesive digital experience for all our guests, as well as allow us to further tailor experiences through personalised recommendations and services.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

To reach a broader demographic, and effectively engage with our target segments, we rolled out more targeted campaigns which has helped us optimise our occupancy rates, increase direct bookings, and strengthen guest loyalty by allowing us to customise guest experiences with us. The strategies below have helped increase our occupancy rates, minimise significant fluctuations between peak and off-peak periods, reach a broader demographic, and drive revenue growth.

- Strengthened our social media presence across a broader range of platforms including TikTok and the Little Red Book. These allow us to reach out to a younger demographic who are increasingly turning to social media platforms for inspiration and recommendations when making travel plans.

- Strengthened our offerings for corporate and group bookings as demand in these categories have grown. We have also enhanced our meeting facilities, provided packages for business travelers, and built strategic partnerships with event organisers.

- Adjusted our pricing strategy to remain attractive to value-conscious guests while maintaining quality of service. Flexible pricing models were also introduced.

- Introduced seasonal pricing strategies and rolled out targeted campaigns to boost bookings during slower periods. These included staycation promotions, corporate discounts, and special events.

As part of our efforts to give back to our local communities and the people who sustain us, we established two Hospitality Academies through The Hotels with Heart Foundation in 2024. Partnering with non-profit Saira Hospitality, the initiative offers hospitality training to marginalised individuals from the local community and to place participants in jobs within the hospitality industry upon completion.

Participants of the Hospitality Academy through The Hotels with Heart Foundation

Through this initiative, we not only give back to our local communities but create a pipeline of new talent that will help us address the manpower shortage we face.

Market Outlook

We are optimistic going into 2025, confident that our ongoing strategies will allow us to grow our share of the market. We remain committed to ensuring that St Giles London continues its strong growth trajectory. We have renewed our contract with the Home Office for St Giles Heathrow for another 2 years which guarantees revenue during this period.

e. United States America

The Tuscany Hotel is currently under a one year lease which will end on 28 February 2026.

5. Construction

Construction

Review of Operations

Malaysia's construction sector experienced a robust growth in 2024, driven by investments in infrastructure, renewable energy, and a surge in private sector projects, particularly in data centres and industrial properties, reaching a 17.3% Gross domestic Product ("GDP") growth by end of September. Despite the growth, the sector faces challenges such as rising material costs, labour shortages, and the need for sustainable practices.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

The following are the project progress and completed projects in 2024:

a. Mid Valley Southkey South Tower, Johor Bahru

The Mid Valley Southkey South Tower is a Grade A, 29-storey office tower with 24 storey office floors. The tower has a NLA of 328,539 sq ft. The construction was completed and Certificate of Completion and Compliance (“CCC”) was acquired in 2Q2024.

b. Mid Valley Megamall, Kuala Lumpur

Refurbishment of South Court retail space and North-East façade were completed in 4Q2024.

c. Mid Valley Southkey Southpoint Hotel, Johor Bahru

Planning and Procurement are underway for the new five-star hotel construction with substructure and basement renovation scheduled to begin in 1Q2025.

A review of 2024 reveals the following key challenges and our respective responses:

a. Cost Management

Given the impact of rising costs, we continue to focus on cost control by closely monitoring construction expenses and implementing value engineering where necessary. By optimising construction plans and collaborating with project teams, we aim to manage budgets effectively while maintaining required standards.

b. Collaboration with Sub-contractors

We recognise the importance of strong relationships with sub-contractors in ensuring smooth project execution. The company has actively supported its partners by assisting in workforce sourcing and material procurement to address potential shortages. This collaborative approach helps mitigate delays and ensures that projects progress steadily.

c. Health & Safety

Health and safety remain a priority across all work sites. With the enforcement of stricter Occupational Safety and Health (“OSH”) regulations from 1 June 2024, we have taken proactive steps to ensure compliance. Employees have been provided with relevant training to stay informed on updated safety standards, reinforcing a culture of workplace safety and risk management.

Market Outlook

The outlook for 2025 for the construction sector is positive, driven by investments in infrastructure and renewable energy. We will focus to building up our sustainable building practices and explore new building technologies, in addition to concentrating on project execution, cost control, and resource management to ensure smooth and timely project delivery for the Group. Through proactive planning, operational streamlining, and close collaboration with stakeholders, the company remains committed to maintaining efficiency, compliance, and industry standards.

6. Other Investment

Other Investments

Water Treatment

Review of Operations

The China Water Group has continued to perform well. Growth has been driven by the following:

- The Chinese Government’s stimulus package to boost economic recovery has meant that industrial activities have gradually increased, leading to a rise in the generation of wastewater.
- Under the Chinese Government’s 14th Five-Year plan, they have gradually been tightening wastewater discharge standards to reduce pollution.
- China’s green transformation towards high quality and sustainable industrial development has meant that there is a concerted effort to encouraged industries to reduce their environmental footprint.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

These initiatives have driven demand for advanced wastewater treatment solutions, as well as cleaner production processes and waste-to-resource technologies. Despite our continued growth, we continued to face increasing cost pressures in the year and have had to navigate regulatory and policy changes.

Below are the efforts and activities carried out for the financial year ending 2024.

a. Greater Focus on Sustainability

As China's green transformation gains traction, the urgency with which businesses need to adopt sustainable solutions to remain competitive has increased. We have therefore taken steps in the year to increase our sustainability efforts to remain competitive in the market.

- We have introduced an odour removal system to improve air quality and enhance the operating environment.
- We conducted regular maintenance and repairs throughout the year to ensure that our facilities operate at an optimum level. These efforts also support their long-term durability.
- We have implemented low-carbon wastewater treatment technologies to reduce emissions.
- We have invested in smart operation technologies and energy optimisation solutions that have enhanced our efficiency, optimised our processes, improved our productivity, and reduced costs.

b. Strengthened Engagement with Local Authorities

As we navigate changes to regulatory and policy changes, actively engaging with and strengthening our collaboration with the local Government continues to be a priority. This allows us to keep up to date with any changes and adapt in a timely manner.

Market Outlook

We are positive about the outlook for the industry as water scarcity becomes more pressing and the need for wastewater treatment expands. We are expecting to see consolidation in the water treatment industry in China, driven by growth in demand for wastewater treatment and stricter environmental regulations.

We will therefore continue to expand our sustainability efforts and invest in research and development in technologies that will help increase automation, improve efficiency, and reduce human error. We believe that these efforts will help differentiate ourselves from our competitors and give us an advantage in an increasingly competitive industry.

Education

Review of Operations

IGB International School ("IGBIS") celebrated its 10th anniversary this year, marking a decade of educational excellence. To celebrate this momentous occasion, a range of fun, engaging and community-building events and activities were carried out in the year. Under the leadership of Dr. Gregory Brunton, who joined as Head of School at the start of the 2023/24 school year, we have developed a three-year strategic plan, with a renewed focus on sustainable growth, and a push to elevate our reputation and enhance our impact as an educational institution.

An IGBIS student celebrating IGBIS' 10th Anniversary on her first day of school

Faculty and Staff commemorating IGBIS' 10th Anniversary

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

We have continued to grow our community in 2024, and have enjoyed sustained interest through enquiries received as well as enrolment.

No. of students enrolled on the first day of school for the 2023/24 academic year	404
No. of students enrolled on the first day of school for the 2024/25 academic year	501

The Malaysian international school sector is enjoying remarkable growth, fueled by both a growing expatriate community as well as affluent Malaysians. Schools are working to set themselves apart from their competitors through innovative curriculums and state-of-the-art facilities, amongst others. Malaysia's affordability has given it an edge over its regional neighbours, as fees continue to be 30% to 50% lower than key markets such as Singapore and Thailand.

Against an increasing competitive landscape, we have worked to differentiate ourselves in the market. Below are activities and initiatives carried out by IGBIS in the 2024 financial year.

a. Campus Enhancement to Support Sustained Growth

IGBIS is expanding to support its growing learning community. The project includes two new science labs, seven secondary classrooms, a new cafeteria, and a student lounge for G11 and G12 students in the Diploma and Career-related programmes. The lounge will also house offices for key coordinators and the University Counsellor, ensuring seamless student support. These enhancements aim to improve the learning environment and overall student experience.

b. Introduction of New Programmes and Partnerships to Enrich the Learning Environment

One of the distinguishing features of IGBIS is the range of programmes that we offer providing unparallel opportunities to our student community. In 2024, the school launched the Intensive English Academic Programme ("IEAP") to support the increasing number of non-native English-speaking applicants in meeting admission requirements. Additionally, IGBIS expanded its dual enrolment pathways within the IB Career-related Programme, solidifying our position as the only school in Malaysia to offer this model. This programme integrates IB Diploma courses with university studies, allowing students to complete up to a year of university coursework while in high school, giving them a head start in their academic and career paths.

Existing CP Partnerships	
Savannah College of Art & Design (SCAD)	Advertising and Branding (STEM) Graphic Design (STEM) Interactive Design and Game Development (STEM) Photography Sequential Art Fashion Marketing and Management Social Strategy & Management (STEM) Custom Track
Embry-Riddle Aeronautical University (ERAU)	Aeronautics Aviation maintenance Engineering fundamentals Unmanned Systems Business Administration Science, Technology, Engineering and Math (STEM)
Sustainability Management School (SUMAS)	Business and Nature Conservation Business and Sustainable Fashion Business and Sustainable Finance and Digitalisation Business and Sustainable Hospitality Business and Sustainable Culinary Art Business and Sustainable Tourism
World Academy of Sport (WAoS)	International Sport Management

New CP Partnerships Introduced in 2024	
Arizona State University (ASU)	Information Technology Support Applied Business Data Analytics Project Management: AWS Cloud Computing Custom Track (with a wide range of courses in Science, Engineering, Math, IT, English, History, Humanities, Business, Leadership, Project Management)

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

We also introduced the Everton International Academy in 2024. This unique partnership with the Premier League's Everton Football Club offers high-quality football training for boys and girls from the age of three, and allows us to provide our students with exclusive access to world-class coaching and development opportunities. IGBIS is proud to be the only international school with an official partnership with the Everton Football Club.

Dr. Greg Brunton, IGBIS Head of School, and Angela Smith, IGBIS Director of Football Operations and Global Sports Strategy

IGBIS Everton International Academy Players in action

c. Strengthened Parent Engagement

We believe that it is important to foster strong relationships with our parent community as well as provide channels for them to contribute to and shape the IGBIS experience. We have therefore worked to strengthen our engagement with our parent community.

In 2024, we hosted a series of signature events designed to foster community spirit and cultivate meaningful connections among our families. Events hosted included a Gala dinner that was organiased for parents, faculty and stakeholders, as well as the Sundowner Picnic, which offered a relaxed backdrop for families to bond over food, music and outdoor activities. These events allowed our parents to engage with one another, as well as with teachers and the school leadership, strengthening their sense of belonging within the IGBIS community.

Parents, Faculty & Stakeholders at the IGBIS Gala Dinner

Families at the Sundowners Picnic

Our annual Christmas Bazaar and International Day also provided opportunities for families to get together.

Parent volunteers at the Christmas Bazaar

Families enjoying International Day

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

d. Strengthened Efforts to Support Enrollment

As competition in the international school sector ramps up, we continued to prioritise efforts that support enrolment growth. Initiatives undertaken in the year have included:

- Leveraging digital marketing and social media campaigns to elevate our profile and brand, as well as reach a broader audience including expatriates and affluent Malaysian families. Through these channels we have highlighted our unique programmes through video testimonials, virtual campus tours and sharing stories of achievements by our students.

- Initiatives to broaden our outreach and engagement. We have continued to organise open days, as well as webinars and parent workshops to showcase our pedagogy and facilities. We have also partnered with expatriate communities, relocation agencies, and embassies, amongst others, to engage with and attract foreign families.

- Search Engine Optimisation and Content Marketing to improve our search rankings and position IGBIS as a thought leader.

- Leveraging the international network of education consultants and overseas student recruitment agents to help support enrolment pipelines.

Market Outlook

The IB programme has continued to grow in popularity, with many more schools adopting the programme as universities seek out graduates with the IB Diploma. IGBIS continues to be Malaysia's only full-continuum IB World School, committed to delivering an authentic and specialised IB education.

As part of our commitment to offer our students unparalleled opportunities, we will continue to expand the range of programmes we offer. For example, we are currently working to establish a partnership with International Medical University ("IMU"), which would expand our IB Career-related pathway in medicine. If successful, this would be the first medical career-related pathway at any international school in the world. We will also work to bring in experts across different fields to support the growth of our students.

We will continue to grow our community. We will be refining our marketing strategies to strengthen engagement with both current and prospective parents while highlighting the IGBIS brand story. We will also be working to ensure that our messaging, which reflects our commitment to innovation, diversity, and student empowerment, is applied consistently across all marketing initiatives. These efforts will help elevate the IGBIS brand and raise our profile in the market.

We will also be expanding our outreach to target new demographics. For example, we will be participating in international education exhibitions in Japan and Korea, as well as in the Private & International School Fair in Malaysia. The latter has proven to be an important platform for engaging with local families here.

Looking ahead, we are excited for the future and are confident in our continued growth. We seek to be recognised as the premier IB school of choice, and one that sustains long-term growth, provides innovative opportunities for our students, and meets the diverse language needs of our community.

Assisted Living

Review of Operations

ReU made significant strides in the retirement living and post-operative care industries in 2024. Demand for assisted living continues to grow in Malaysia, particularly among affluent individuals looking to downsize while maintaining an active lifestyle. Some may require additional support in their daily lives, which their families may be unable to provide.

ReU experienced an increase in enquiries, driven by referrals from former residents, healthcare professionals, and strategic marketing efforts. Additionally, we enhanced our reputation as a luxury assisted living facility, receiving industry recognition through awards, media engagement, and participation in key conferences.

As the retirement living and post-operative care industries gain traction, we continue to navigate challenges such as staff shortages, market misconceptions, and increased competition from new entrants.

Below are the efforts and activities carried out by ReU for the financial year ending 2024.

ReU received the Assisted Living Home Award for Best Semi-Retirement Development

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

a. Refined Marketing Campaigns

Over the past year, we refined our marketing strategies by analysing client demographics to create targeted campaigns. Educational content was developed to raise awareness, build trust, and enhance brand engagement. Digital marketing efforts were strengthened through search engine optimisation and social media enhancements. Collaborations with content creators helped share firsthand experiences, while customer feedback, particularly through online reviews, guided further improvements.

These efforts have led to an increase in enquiries and bookings, reinforcing our position as a premium, award-winning provider of post-operative care and retirement living.

To encourage firsthand experiences, we introduced promotions for staycations and daycare services, catering to individuals and families seeking quality senior care. Additionally, we continued partnerships with hospitals and medical centers to ensure seamless healthcare access. These initiatives have helped maintain steady occupancy levels, particularly during typically slower periods such as pre- and post-festive seasons.

b. Enhanced Service Experience

Staff shortages remain a key challenge in the senior living industry. To address this, we collaborated with colleges to recruit interns and full-time caregivers. Additionally, we engaged seniors as part-time staff to facilitate activities and classes.

Ensuring high-quality care remains our priority. We enhanced our training programs and standard operating procedures to uphold service standards and improve the overall client experience. Our partnerships with doctors, traditional Chinese medicine practitioners, nutritionists, speech therapists, and psychologists allow us to offer personalised care plans tailored to individual needs.

c. Expansion of Footprint

To meet growing demand, we are expanding our presence in the southwest Klang Valley, particularly in Damansara and Petaling Jaya.

In September, we began renovations on three floors of St Giles Gardens Residences to establish a post-operative and recovery center. This new facility will feature 52 hotel-style suites, a lounge, and a physiotherapy center. It will provide post-hospitalisation care and support Malaysia's medical tourism industry.

Market Outlook

The retirement living and post-operative care industries continue to show strong growth potential. We are confident that demand will remain on an upward trajectory in 2025.

To capitalise on this growth, we will:

- Strengthen brand positioning as the preferred premium provider of retirement living and post-operative care in Malaysia. This includes strategic collaborations, content creator engagement, and further enhancements to our digital marketing efforts.
- Leverage smart care technology to improve operational efficiency and resident engagement. This includes digital monitoring of care plans, streamlined service management, and digitised reporting and communication with clients.
- Expand our footprint. Our St Giles Gardens Residences center is set to open in February 2025.

ReU remains committed to delivering high-quality care and investing in employee training and well-being initiatives to ensure excellence in service. Our strategic efforts position us for continued growth and long-term success in the retirement living and post-operative care industries.

Co-living

Review of Operations

Millenium Living Sdn Bhd ("Millenium Living") continued to enjoy steady year-on-year growth, with Coliv @ Damai Residence seeing an increase in revenue of 12% in 2024 compared to 2023. The return of the expatriate community to Malaysia post covid has been slower than anticipated, and as a result, we have worked to diversify our tenant base. This year, we have benefitted from the influx of foreign students and digital nomads in Malaysia.

2024 was not without its challenges however. We saw an increase in supply of small apartments in the KLCC area offering competitive rentals, as well as new players in the co-living space. Both of these factors have meant that potential tenants now have greater choices, thus impacting demand. Additionally, with foreign students making up a larger proportion of our tenants, occupancy during term breaks have been impacted.

To align with IGB Group's sustainability goals, we have installed solar panels at our premises this year.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

Below are some of the activities and strategies in 2024.

a. Diversified Customer Base

The co-living industry has been impacted by lifestyle and business trends. In the past, the expatriate community has formed a large part of our tenant base, this has changed since covid. We are now seeing growth in the number of foreign students as well as tenants across a broader range of age groups as lifestyle preferences have changed. We have therefore worked to expand our marketing efforts to reach a broader demographic to support a more diversified customer base. We have partnerships with both local and international universities and shift our social media content strategy to focus on immersive lifestyle videos that showcase the coliving experience, moving beyond static images.

b. Strengthened Unique Selling Points ("USPs")

With an increase in competition, we have worked to strengthen our USP, positioning Coliv @ Damai Residence as more than a co-living space. We have a dedicated onsite Community Team that works to support hassle-free living for all our tenants. The team also works to build community and cultivate a sense of belonging, through organising monthly activities and events that allow tenants to meet, interact and form meaningful connections. We believe that by doing so, tenants are encouraged to stay longer, share their positive experiences with family and friends, and are more likely to recommend us to others. Some of the events we've organised this year include:

- **Mid-Autumn Festival Celebration**

- **Malaysia's Independence Day Celebration**

- **Roller Skating Night**

- **Cultural Themed Party**

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

- Chinese New Year Steamboat and Yee Sang

- Hari Raya Feast in Conjunction with Idul Fitri

Market Outlook

The outlook for 2025 is positive. Co-living now appeals to a broader demographic, going beyond just young professionals, leading to a community that is multi-generational. This expands our tenant base, opening up greater opportunities for growth. Additionally, we anticipate the number of expatriates and digital nomads coming to Malaysia to increase, furthering bolstering demand for co-living properties.

We are therefore looking to expand our footprint in Malaysia and have been exploring new sites, including areas such as Bangsar South. With the increasing interest from foreign students, we will also be looking for locations near popular universities and other educational institutions. Unlike our existing property, which was converted from a traditional single-ownership unit, our new properties will be customised for co-living and take into consideration emerging trends. For example, with remote and hybrid working becoming an accepted norm, there has been an increasing demand for living spaces that cater to both work and leisure. New properties will therefore include areas carved out specifically for work and recreation.

Additionally, as millennials and Gen Z move away from traditional apartment living and seek out flexibility, community, a more balanced lifestyle, and social engagement, we will also be continuing to improve our community engagement and move towards a greater adoption of technology. Smart home features and online booking and rental payment platforms are just some examples of what is being explored. We believe that this new phase in our development will provide us with a new competitive advantage and allow us to provide our tenants with more comprehensive facilities that meet their needs and expectations.

7. New Ventures

18@Medini, Johor Bahru

Exploring the process of converting the land to freehold and studying what product or concept will work.

Chao Phraya River, Bangkok

Planning possibilities are being considered for this 6-acre mixed-use project in Bangkok, Thailand.

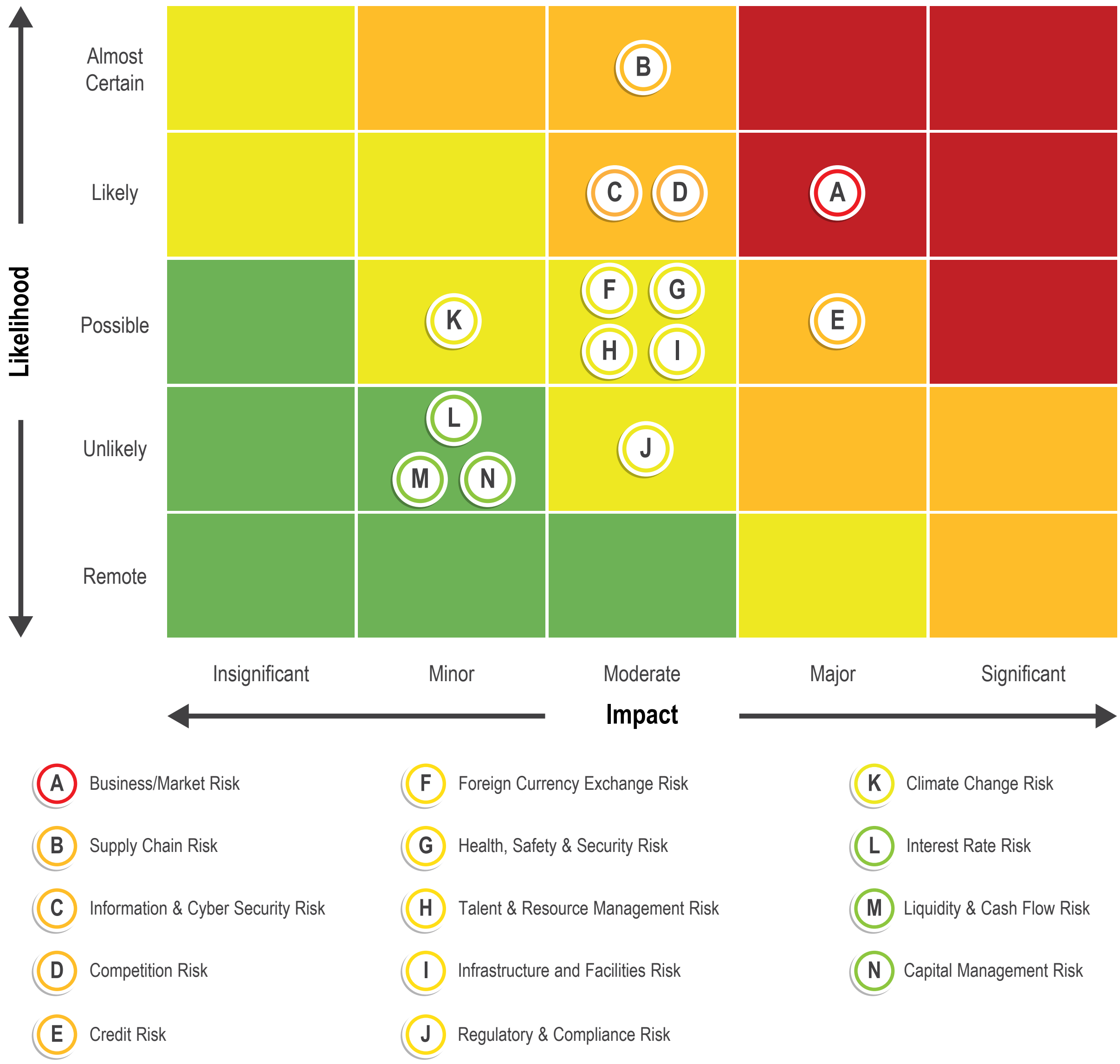
MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

8. Risk Management Integral to Management Success

IGB adopts a proactive approach to risk management and has in place the IGB Strategy & Risk Framework ("Framework") which is based on the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") Enterprise Risk Management ("ERM") updated framework of 2017 – Integrating with Strategy and Performance, which focuses on integrating risk and strategy in the organisation.

The Framework puts in place a robust risk management process which allows the us to not only identify, assess and manage significant business risks in a timely manner but also to help achieve our strategic objectives.

During the year, the following were deemed key risk focus areas in working towards achieving IGB's strategic objectives.



MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Key Risk Areas	Potential Impacts	Opportunities	Mitigating Actions
A Business/Market Risk ▪ Risks associated with macroeconomic factors and real estate trends such as geopolitical tariff wars, low business and consumer sentiment, changing customer preferences, and disruptions to the supply and demand of goods and services. ▪ Financial implications of investing in green technologies to meet sustainability goals.	▪ Lower revenue and profit due to poor economic conditions and increasing operational costs.	▪ Differentiation of our assets, products and services by delivering operational excellence, exceptional amenities, innovative solutions, and crafting engaging and memorable customer experiences. ▪ Strengthening the relationships with our business partners and tenants through win-win negotiations. ▪ Improvement of operational efficiencies to mitigate rising costs.	▪ Continual improvement of our offerings, and customer engagement practices to drive higher customer satisfaction. ▪ Maintain a diversified investment portfolio to mitigate the impacts of a slowdown within any particular sector. ▪ Cultivate collaboration between subsidiaries to maximise operational and business synergies. ▪ Strict monitoring of operational costs and regular reviews on process efficiencies.
B Supply Chain Risk ▪ Risks arising from internal and external events, such as geopolitical conflicts, outbreaks of infectious diseases, extreme weather, regulatory changes, increases in energy costs, and disruptions in global supply chains, which could lead to unforeseen interruptions in freight services and supply chain operations.	▪ Disruptions to operational and maintenance activities, resulting in lower service levels to our customers and tenants. ▪ Increased operating costs due to the mismatch in the supply and demand of goods and services. ▪ Delays in project timelines due to supply chain disruptions for materials, manpower, and services.	▪ Diversification and enlargement of the vendor management system database to allow for a wider selection of vendors. ▪ Improvement of inventory management systems and processes to account for unexpected supply chain disruptions.	▪ Continuous monitoring and proactive management of operational costs to mitigate the impact of inflationary pressures and rising expenses across all sectors. ▪ Ongoing exploration and implementation of on-site solar energy solutions to reduce energy costs and enhance sustainability. ▪ Maintain an adequate inventory surplus of critical operational equipment and components to mitigate long lead times in order fulfilment and other unexpected disruptions.
C Information & Cyber Security Risk ▪ Risks related to information technology systems, including cybersecurity threats such as data breaches, ransomware, and other digital attacks, which could compromise system security, access, and data integrity, leading to the loss or exposure of confidential information.	▪ Disruptions to operations from compromised information technology systems or loss of key operational data. ▪ Financial and reputational implications from the exposure of confidential company, customer or tenant data. ▪ Increased regulatory scrutiny regarding data privacy and data sovereignty across key markets. ▪ Erosion of trust among stakeholders, potentially damaging the Group's reputation and weakening its market position.	▪ Establishment of strong cyber security policies and processes related to information technology management, with emphasis on security protocols. ▪ Establishment of a business continuity plan ("BCP") and recovery plans in the event of a cyber security incident.	▪ IGB Group's Cybersecurity Policy, IT Acceptable Use Policy and Data Governance and Data Privacy Policies in place. ▪ Established a comprehensive IT BCP for IGB Group and deployed critical cybersecurity software across key IT systems (e.g., privilege access management, endpoint protection, and log management) to ensure resilience and safeguard data and operations. ▪ Conducted regular cybersecurity training via e-portals, including ad-hoc social engineering tests and ongoing awareness initiatives. Plans are in place to integrate engaging short videos into the HR application for continuous employee education. ▪ Established the IGB Group Technology Risk Management Framework to formalise and strengthen cybersecurity risk assessment and mitigation processes.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

Key Risk Areas	Potential Impacts	Opportunities	Mitigating Actions
D Competition Risk ▪ New products and services introduced to the real estate landscape intensifies competition for customers and tenants.	▪ Decline in market share, revenue and profit due to customer and tenant attrition.	▪ Differentiation of our assets, products and services from those of our competitors through exceptional customer experience, continuous asset enhancement initiatives, innovation of product offerings and harnessing the power of our real estate ecosystem synergies.	▪ Enhance the tenant and customer experience across all touch points by delivering operational excellence and meticulously crafting journeys and events. ▪ Monitor business trends and developments to seize new opportunities and retain competitiveness. ▪ Carried out AEIs throughout the year in the malls, offices and hotels to improve operational efficiencies and building aesthetics.
E Credit Risk ▪ Credit exposure to outstanding receivables from customers, tenants, or other business partners, as well as cash, cash equivalents and deposits held with banks and financial institutions. ▪ *For further information, please refer to the financial risk management objectives and policies section under the notes to the financial statements.*	▪ Financial losses from the impairment of uncollectible receivables.	▪ Establishment of procedures for differentiating various credit risks through an internal rating system. ▪ Establishment of stringent counterparty due diligence and credit collection policies to maintain low exposure to outstanding receivables.	▪ Employ strict counterparty selection procedures, with close monitoring of credit balances. ▪ Ensure cash, cash equivalents and deposits are only held with financial institutions with high credit ratings assigned by reputable credit rating agencies.
F Foreign Currency Exchange Risk ▪ Arises as a result of amounts owing to subsidiaries, advances to associates, advances to joint ventures, deposits with licensed banks, and borrowings, denominated in foreign currencies. ▪ *For further information, please refer to the financial risk management objectives and policies section under the notes to the financial statements.*	▪ Increased uncertainty and potential adverse impacts on expected future operating cash flows and financial statements in the reporting currency due to currency fluctuations.	▪ Implementation of foreign currency exchange risk management processes to effectively protect cash flows.	▪ Maintain foreign currency-denominated monetary assets in their respective currencies to fulfil obligations and to capitalise on potential investment opportunities available in those currencies. ▪ Closely monitor exchange rate movements and adjust our exposures accordingly.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

Key Risk Areas	Potential Impacts	Opportunities	Mitigating Actions
G Health, Safety & Security Risk ▪ Risks related to health, safety, and security incidents, as well as operational hazards, environmental issues, and climate change challenges, which could result in significant adverse outcomes for individuals and communities.	▪ Risk of loss in profitability and long-term sustainable performance due to reputational damage, including events that impact the health and safety of stakeholders.	▪ Embed strong health, safety & security procedures and protocols, as well as recovery plans within our operations.	▪ All health, safety & security incidents occurring within our properties are tracked and promptly investigated for implementation of corrective actions. ▪ Regularly hold health, safety & security briefings, trainings and inspections (including annual fire drills) to manage the risks within our properties and ensure compliance with the Occupational Safety and Health Act. ▪ Quarterly Safety and Health Committee meetings to review all matters pertaining to health and safety.
H Talent & Resource Management Risk ▪ The inability to attract, retain or effectively utilise talent.	▪ Reduced operational and business capabilities, adversely impacting profitability and long-term sustainable performance.	▪ Inclusion of talent development and succession plans as key strategies. ▪ Expansion and diversification of responsibilities for high potential talent to drive career development.	▪ Invest in development programs, offer competitive packages, and monitor skills gaps. ▪ Develop succession plans and employee-centric initiatives. ▪ Encourage inclusivity through regular engagement and events. ▪ Ensure adherence to all labour and employment regulations.
I Infrastructure & Facilities Risk ▪ Risks relating to potential events or conditions that could damage or disrupt the physical structure, systems, and operations of our assets, leading to financial losses, safety hazards, and reputational damage.	▪ Failure of mechanical, electrical or plumbing (MEP) infrastructure, resulting in disruptions to service levels, higher operating costs and lower customer satisfaction. ▪ Loss of reputation from customer interactions with noticeably weathered or overused infrastructure or equipment. ▪ Reduction in infrastructure and equipment efficiency, leading to higher operating costs and lower service levels over time.	▪ Establishment of strong policies and procedures related to preventive maintenance of infrastructure and equipment to drive long-term sustainable performance. ▪ Continuous asset enhancement initiatives (AEI) across our assets to ensure their upkeep.	▪ Adhere to strict maintenance policies and procedures, with preventative maintenance conducted regularly. ▪ Replace worn-out or underperforming infrastructure and equipment with modern, effective and efficient upgrades. ▪ Carried out AEIs throughout the year in the malls, offices and hotels.
J Regulatory & Compliance Risk ▪ Compliance with evolving and increasingly stringent regulations across Malaysian markets, including those related to employment, health & safety, data privacy, anti-corruption, anti-competition and data sovereignty, amongst others.	▪ Financial and reputational impact from failure to comply with applicable laws and/or regulations.	▪ Establishment of strong corporate governance policies and frameworks to ensure the highest level of operational, financial and legal compliance with all applicable laws and regulations.	▪ Keep abreast with regulatory requirements and roll out updates to policies and frameworks in a timely manner. ▪ IGB Group's Anti-Bribery and Corruption Policy and Group Whistleblowing Policy in place.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

Key Risk Areas	Potential Impacts	Opportunities	Mitigating Actions
K Climate Change Risk ▪ The physical and transitional risks of climate change, such as extreme weather events, disruptions to commodity and resource production, and the implementation of sustainability-related laws, regulations and financing.	▪ Increased maintenance costs and potential damage to our properties from the impact of extreme weather events such as floods, water seepages, extreme heat, etc. ▪ Taxation, penalties or restrictions imposed by authorities due to new regulations concerning carbon emissions, supply chains and sustainable financing. ▪ Heightened scrutiny of sustainability and climate-related disclosures, driving up compliance costs and regulatory burdens for corporations.	▪ Establishment of sustainability policies and frameworks to build operational resilience towards climate change risks. ▪ Improvement of energy, water, waste and material management practices to achieve higher levels of operational efficiency and lower operating costs. ▪ Pursuit of opportunities in clean energy ventures to drive sustainability and support long-term growth.	▪ IGB Group's Sustainability Policy in place alongside targets for energy usage intensity ("EUI") and waste diversion. ▪ Ongoing efforts to improve energy and water usage efficiency, food composting and recycling initiatives across our operations. ▪ Carried out AEIs throughout the year in the malls, offices and hotels to improve consumption efficiency.
L Interest Rate Risk ▪ Exposure to changes in interest rates, which affect borrowing and loan obligations. ▪ *For further information, please refer to the financial risk management objectives and policies section under the notes to the financial statements.*	▪ Inability to effectively manage interest rates, leading to fluctuations in interest payment obligations.	▪ Management of interest rates to facilitate better financial planning and returns.	▪ Actively monitor market trends and the sentiment and monetary decisions of the central bank to effectively manage interest rate changes and fluctuations in interest payments. ▪ Secure favourable interest rates for financing, reduce exposure to floating-rate bonds, and explore debt refinancing opportunities to enhance financial stability.
M Liquidity & Cash Flow Risk ▪ Arises when funds are inadequate to meet financial obligations. ▪ *For further information, please refer to the financial risk management objectives and policies section under the notes to the financial statements.*	▪ Significant impact to business operations from inadequate funds.	▪ Establishment of strong financial control policies to reduce the likelihood and impact of unexpected interruptions to business operations and new growth ventures.	▪ Close monitoring and prudent maintenance of adequate cash, cash equivalents and bank facilities to finance operations, distribute income to unitholders, and mitigate the effects of fluctuations in cash flows.

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

Key Risk Areas	Potential Impacts	Opportunities	Mitigating Actions
N **Capital Risk** ▪ The mismanagement of capital, which adversely impacts the ability to operate as a going concern or to provide returns for shareholders and benefits for other stakeholders. ▪ *For further information, please refer to the financial risk management objectives and policies section under the notes to the financial statements.*	▪ Inability to maintain a going concern, resulting in the reduction of value delivered to unitholders and other stakeholders.	▪ Maintain an efficient capital structure to facilitate long-term sustainable performance and delivery of returns to unitholders and other stakeholders.	▪ Maintain an appropriate gearing level and employing an interest rate management strategy. ▪ Diversify sources of debt funding as appropriate, secure favourable funding terms, and maintain a reasonable level of debt servicing capability. ▪ Manage financial obligations and exposures arising from adverse interest rate movements to improve the efficiency of the cost of capital. *(Further details can be found in the Notes to the Financial Statements).*

SUSTAINABILITY STATEMENT

IGB BERHAD
SUSTAINABILITY STATEMENT

INTRODUCTION

IGB Berhad ("IGB") remains committed to sustainable business practices that benefit our community and environment. In 2024, we continued to advance our sustainability journey. This statement presents our progress for the year ending December 31, 2024, outlining our strategies, implemented initiatives, and future sustainability goals.

SCOPE AND BASIS OF SCOPE

This statement reports on the sustainability performance of IGB and its subsidiaries in Malaysia and China, which are under IGB's management.

The following are excluded from the scope of this report:

a. Operations in Australia which are managed by a third party, and as such, their sustainability performance is not directly under IGB's control, and

b. Operations in Malaysia, Philippines and the United Kingdom which are classified as joint ventures or associates of IGB. IGB has a different level of control and influence over these businesses as compared to its subsidiaries.

APPROACH TO SUSTAINABILITY

The 2023 IGB Group Sustainability Policy established our commitment to integrating sustainability into long-term planning. We've since improved our efforts through initiatives focused on consumption efficiency, waste diversion, and expanded social outreach. To enhance transparency, we're refining our reporting to align with international frameworks and Bursa Malaysia guidelines.

SUSTAINABILITY GOVERNANCE STRUCTURE

Board of Directors ("Board")

- Holds ultimate responsibility for oversight of IGB's sustainability matters.
- Approves sustainability strategies, targets, and policies set.
- Reviews and approves the results of the materiality assessments conducted.
- Approves sustainability statement.

Investment & Risk Committee ("IRC"), **Group CEO** ("GCEO") **and Deputy Group CEO** ("DGCEO")

- Reviews and recommends sustainability strategies, targets, and policies.
- Reviews the results of the materiality assessments conducted as well as the sustainability statement before obtaining Board approval.
- Oversees the management of IGB's material sustainability matters, including climate-related risks and opportunities.
- Monitors the implementation of approved strategies and policies, as well as the performance against targets set.

Sustainability Officer and Group Strategy, Risk & Sustainability

- Develops sustainability strategies and policies to be recommended to the DGCEO, GCEO, IRC and Board.
- Evaluates overall sustainability risks and opportunities.
- Undertakes the materiality assessment process.
- Consolidates the sustainability report and data for the DGCEO, GCEO, IRC and Board.
- Coordinates with and provides support to Business Units in relation to the implementation of sustainability initiatives.

Business Units

- Execution of sustainability actions and monitoring of performance against sustainability targets set.
- Aligning operational procedures with IGB's sustainability strategies.

SUSTAINABILITY STATEMENT
(continued)

STAKEHOLDER ENGAGEMENT
Feedback Channels

At IGB, we deeply value the relationships we build with our stakeholders. Regular engagement with our stakeholders is essential for us to understand their expectations and ensure our business remains relevant. These interactions provide invaluable insights that directly shape our strategies, refine our operations, and ensure our sustainability initiatives are truly impactful.

Building strong, trust-based relationships is paramount. We actively listen and respond to feedback through diverse channels, fostering open communication and mutual respect. We are committed to inclusive dialogues, ensuring everyone has the opportunity to contribute, and work together towards a more sustainable future.

The channels used to engage our stakeholders are set out in the table below.

Stakeholder Group	Engagement Objectives	Engagement Approach	Key Concerns	Our Responses
Business Partners & Industry Associates	• To nurture strong and lasting relationships with business partners. • To discover business opportunities. • To share knowledge and best practices. • To keep up to date with changes in the operating environment.	**Ongoing** • Digital communication channels. • Participation in industry associations. **Periodically** • Forums & dialogue sessions. **As Required** • Formal engagement through meetings organised.	• Identify business opportunities and share knowledge. • To contribute to industry advancement. • To have fair representation of the industry with authorities.	• Attend and participate in forums, dialogues, workshops, and other events. • Collaborate with business partners to further shared goals. • Contribute to industry advancement initiatives. • Hold memberships in industry associations.
Government & Authorities	• To fulfil legal and compliance requirements. • To keep up to date with the regulatory landscape. • To listen and respond to concerns and interests of the authorities. • To seek clarification on applicable laws, guidelines and frameworks. • To share industry-related issues and concerns.	**Ongoing** • Digital communication channels. **Periodically** • Forums & dialogue sessions. **As Required** • Formal engagement through meetings organised.	• Regulatory and legal compliance. • Health, safety and security management. • Fair and balanced view of key material topics. • Contribution to economic growth. • Contribution to industry advancement.	• Establish policies to align to and ensure compliance with regulations. • Attend physical/virtual meetings to keep up with regulatory changes. • Conduct briefings and inspections with the relevant authorities in their areas of interest. • Timely communication with authorities to provide information.
Employees	• To support human capital development and talent retention. • To communicate employee benefits and welfare matters. • To ensure the overall welfare of employees is addressed. • To support the creation of a safe and healthy work environment. • To foster a culture of diversity, inclusivity and excellence. • To provide fair and equal opportunities that recognise the talent of individuals.	**Ongoing** • Employee Communication platforms. • Company websites. **Periodically** • Workshops, training & team building. **Quarterly** • Company newsletter. • Townhalls & dialogue sessions. **Annually/Bi-annual** • Employee satisfaction survey. • Performance appraisals.	• Career development and progression. • Opportunities for upskilling and learning. • Remuneration and benefits. • Job security. • Healthy, safe and inclusive work environment. • Fair and ethical labour practices and standard. • Non-discrimination and equal opportunity. • Work-life balance. • Strategy and future orientation of the business. • Opportunities to contribute to Corporate Social Responsibility ("CSR") programmes.	• Offer competitive benefits and remuneration packages. • Develop a high performing workforce through structured training programmes. • Provide enriching employee engagement activities on a regular basis. • Communicate updates on company financial performance and growth plans. • Promote a culture of inclusivity, openness and collaboration. • Provide equal employment opportunities without discrimination. • Ensure compliance with all applicable health & safety and labour laws. • Conduct fair and constructive employee appraisals.

SUSTAINABILITY STATEMENT
(continued)

Stakeholder Group	Engagement Objectives	Engagement Approach	Key Concerns	Our Responses
Investment Communities	• To communicate financial performance, key business activities and decisions. • To listen and respond to shareholders concerns and interests. • To nurture strong and lasting relationships with the investment community. • To obtain access to capital and other financial resources.	**Ongoing** • Digital communication channels. • Company websites. • Social media. **As Required** • Corporate announcements. • Physical & virtual meetings. **Quarterly** • Quarterly results. **Annually** • Annual reports & General Meetings. • Investor & analyst briefings.	• Economic and financial performance. • Business strategy and future orientation. • Long-term sustainable value creation. • Timely and accurate disclosure of information. • Return on investment/equity. • Corporate governance practices. • Sustainability initiatives and climate change strategies.	• Deliver operational excellence to our customers and tenants. • Employ sound investment and capital management strategies. • Ensure full compliance with all regulatory requirements. • Establish policies to align to and ensure compliance with relevant legislation. • Timely communication and dissemination of information to investors. • Provide appropriate channels for investor engagement and communication. • Integrate sustainability into business decisions and strategies.
Customers	• To keep abreast with changing customer needs and preferences. • To further improve our spaces and services to drive customer satisfaction. • To listen and respond to queries and/or complaints. • To build market and brand reputation. • To nurture strong and lasting relationships with customers. • To communicate and raise awareness about events and happenings.	**Ongoing** • Customer service platforms. • Company websites. • Social Media. **As Required** • Customer feedback & satisfaction surveys. • Marketing & Promotional campaigns.	• High quality assets and amenities. • Excellent operational service and standards. • Timely and appropriate responses to queries/issues. • Positive and convenient customer experience. • Onsite safety and security. • Data privacy and security. • Attractive customer loyalty programme benefits. • Engaging and memorable events and experiences. • Clean and hygienic spaces.	• Regular and thorough maintenance of assets. • Deliver operational excellence. • Timely response to customers queries/issues. • Engage and communicate with customers to gauge their satisfaction. • Maintain high health and safety operating standards. • Ensure compliance with all relevant data privacy and security laws. • Offer a diverse product range. • Craft engaging and enriching customer experiences. • Provide a range of lifestyle amenities for customers.
Tenants	• To facilitate operational practices and the maintenance of properties. • To further improve our spaces and services to drive tenant satisfaction. • To listen and respond to queries and/or complaints. • To build market and brand reputation. • To nurture strong and lasting relationships with tenants. • To communicate and support sustainability initiatives and awareness.	**Ongoing** • Digital communication channels. • Company websites. • Social Media. • Tenant feedback and enquiry channels. **As Required** • Collaborative/joint events. • Physical and virtual meetings. **Annually** • Festive/corporate greetings and events.	• High quality assets and amenities. • Excellent operational service and standards. • Safety and security of managed properties. • Timely and appropriate responses to queries/issues. • Fair and transparent lease/rental agreements. • Good value for rental. • Data privacy and security. • Opportunities to collaborate. • Upgrading the quality of assets and amenities through Asset Enhancement Initiative ("AEI").	• Regular and thorough maintenance of assets. • Deliver operational excellence. • Enforce health and safety standard operating procedures. • Timely response to tenants queries/issues. • Engage and communicate with tenants to gauge their satisfaction. • Offer competitive rental rates and packages. • Ensure compliance with all relevant data privacy and security laws. • Notify tenants of possible service disruptions in advance. • Craft engaging and enriching tenant experiences. • Collaborate with tenants on sustainability initiatives and activities.

SUSTAINABILITY STATEMENT
(continued)

Stakeholder Group	Engagement Objectives	Engagement Approach	Key Concerns	Our Responses
Local Communities	• To build strong and long-lasting relationships with our local communities. • To contribute to the well-being of our local communities.	**Ongoing** • Company websites. • Social media. **As Required** • Digital communication channels. • Donation drives, sponsorships, volunteer work. • Festive and cultural theme events.	• Economic and financial aid. • Sustained, long-term support. • Social impact of business activities. • Environmental impact of business activities. • Job opportunities. • Opportunities to collaborate. • Opportunities for upskilling and learning.	• Contribute to the economic well-being of our local communities. • Contribute manpower and resources to support community initiatives. • Communicate and engage with local communities to understand their needs. • Collaborate with local authorities and Non-Governmental Organisations ("NGOs") to deliver positive social impact.
Media	• To communicate financial performance, key business activities and decisions. • To communicate and raise awareness around events and happenings. • To listen and respond to queries. • To build market visibility and brand recognition. • To nurture trust and confidence with media organisations.	**Ongoing** • Company websites. • Social Media. **As Required** • Digital communication channels. • Press briefings, conferences and statements. **Quarterly** • Quarterly results. **Annually** • Annual reports & General Meeting. • Investor & analyst briefings.	• Economic and financial performance. • Business strategy and future orientation. • Timely and accurate disclosure of information. • Timely and accurate responses to queries. • Events, advertisements and promotions. • Engagement with media. • Accessibility to corporate communications/investor relations.	• Timely communication and dissemination of information to the media. • Communicate market outlook and future orientation. • Timely response to media queries. • Organise press briefings and media interviews. • Engage and nurture relationships with media organisations. • Provide appropriate channels for media engagement and communication.
Vendors	• To engage with reputable and reliable vendors for supplies and services. • To ensure fair, ethical and transparent procurement of supplies and services. • To mitigate supply chain risks.	**As Required** • Digital communication channels. • Tender briefings and interviews. • Occupational health & safety briefings and updates. • Contract negotiations. • Vendor/supplier feedback surveys. **Periodically** • Vendor evaluations and assessments.	• Smooth and efficient procurement processes. • Fair and transparent procurement processes. • Regular and clear communication between parties. • Fair compensation for scope of work and deliverables. • Timely and reasonable payment schedules. • Occupational health and safety. • Regulatory and legal compliance. • Contract extensions or cancellations.	• Conduct fair and thorough vendor evaluations and assessments. • Regularly engage and communicate with vendors. • Offer competitive rates and contract terms. • Adhere to strict deliverable timelines and payment schedules. • Require vendors to comply with the Group's business ethics and sustainability policies. • Provide equal opportunities for vendors. • Support local vendors and employment through our supply chain.

SUSTAINABILITY STATEMENT
(continued)

MATERIAL MATTERS

Identifying material sustainability matters that are relevant to our business is important as it allows us to continue to meet the needs of our stakeholders as well as mitigate risks and identify opportunities. In addition to regularly engaging our stakeholders, we work to align our business with global developments, current trends, and industry peers at home and abroad.

We conducted a comprehensive materiality assessment in 2023 and the next comprehensive assessment is expected to be done in 3 years or when significant changes arise in our business environment. In between these years, an annual review of the material matters is done to ensure that our materiality is in line with the industry.

IGB's Materiality Assessment Process

1 ASSESS

- Assess the relevance of our material matters in the current operating environment;
- Consider a wide range of internal and external sources, including global and local trends, industry peers and benchmarks, and business risks and opportunities.

2 ENGAGE

- Engage our senior internal stakeholders through group discussions and an online survey to better understand their perspectives;
- Use their domain expertise and extensive industry experience to garner valuable insights into the needs and preferences of external stakeholders.

3 PRIORITISE

- Collate and analyse the results from our stakeholder engagement;
- Carefully determine the relative importance and significance of each sustainability matter by taking into consideration their sustainability impact and influence on stakeholder assessments and decisions.

4 ENDORSE

- Present the results of the materiality assessment process to the Board for endorsement.

In our 2024 annual review of our material matters based on industry peers and generally accepted sustainability reporting standards, we have identified the following revision to our material matters:

Existing material matters

- Human Capital Management
- Diversity, Equity & Inclusion
- Corporate Governance
- Data Privacy & Security

Revised material matters

- Human Capital Development
- Labour Practices
- Anti-Corruption & Corporate Governance
- Cybersecurity & Data Protection

2024 Material Matters

- Health, Safety & Security
- Customer Satisfaction
- Economic Performance
- Human Capital Development
- Cybersecurity & Data Protection
- Anti-Corruption & Corporate Governance
- Climate Change
- Labour Practices
- Water Management
- Community/Society
- Waste Management
- Supply Chain Management

high medium

SUSTAINABILITY STATEMENT
(continued)

FOCUS AREAS

The IGB Group Sustainability Policy outlines the following strategies and how they align with our material matters:

SUSTAINABILITY STRATEGIES & FOCUS AREAS

<table>
<tr><th>MATERIAL MATTERS</th><th>Ethics-Driven Performance</th><th>Safeguarding the Environment</th><th>Positive Community Impact</th><th>Responsible Supply Chain</th></tr>
<tr><td rowspan="5"></td><td>Economic Performance</td><td>Climate Change</td><td colspan="2">Labour Practices</td></tr>
<tr><td>Customer Satisfaction</td><td>Water Management</td><td>Human Capital Development</td><td rowspan="4">Supply Chain Management</td></tr>
<tr><td>Cybersecurity & Data Protection</td><td rowspan="2">Waste Management</td><td>Health, Safety & Security</td></tr>
<tr><td>Anti-Corruption & Corporate Governance</td><td>Community / Society</td></tr>
</table>

In 2024, we continue to monitor and work towards achieving our sustainability targets that were set in 2023.

	Targets	2024 Performance
1 Climate Change	To achieve reduction in property Energy Usage Intensity ("EUI") based on 2019 baselines:	

Division	by 2025	by 2030
Retail	5.8%	9.5%
Commercial	-	18%
Hotel	-	10%

* Targets exclude properties located in Southkey which will have targets set in due time once operations are normalised.

Division	reduction from 2019
Retail	5.9%
Commercial	17.2%
Hotel	7.9%

2 Waste Management

Targets: Waste diversion rates:

Division	by 2030
Retail	17.5%
Commercial	10%
Hotel	10%

2024 Performance:

Division	diversion rate
Retail	8.8%
Commercial	7.9%
Hotel	1.1%

	Targets	2024 Performance
3 Cybersecurity & Data Protection	To achieve zero substantiated complaints concerning breaches of customer privacy and loss of customer data annually.	Achieved zero substantiated complaints concerning breaches of customer privacy and loss of customer data.
4 Anti-Corruption & Corporate Governance	To achieve zero confirmed incidents of corruption annually.	Zero confirmed incidents of corruption.
5 Health, Safety & Security	To achieve zero work-related fatalities annually.	Zero work related fatalities.
6 Labour Practices	A minimum of 30% of positions within the Board of Directors to be represented by women; To achieve zero substantiated complaints concerning human rights violations annually.	Women representation on the Board at 33.3%; Achieved zero substantiated complaints concerning human rights violations.

We have identified the following United Nations Sustainable Development Goals that align with our sustainability strategies and focus areas.

SUSTAINABILITY STATEMENT
(continued)

MANAGEMENT APPROACH TO MATERIAL MATTERS

HEALTH, SAFETY & SECURITY

Related UNSDGs:

Our performance:

Health and safety training

854

2024	**854**
2023	721

Number of employees trained on health and safety standards.

Work-related fatalities and lost-time injuries

- Work-related fatalities

0

2024	**0**
2023	0

During the year, we achieved zero work-related fatalities.

- Lost-time injury rate

0.17

2024	**0.17**
2023	0.09

Why this is important to us:

The health, safety and security of all individuals within our properties remains a priority to us. This commitment creates a welcoming and secure environment, enhancing visitor experience and driving business success for both IGB and our tenants. Similarly, ensuring employee well-being fosters increased productivity and efficiency. We view health, safety, and security as a strategic investment in the long-term sustainability and success of IGB for all stakeholders.

Annual firedrill

Our approach:

Our Health & Safety Committees at each business unit convene quarterly to meticulously review all health and safety aspects within our purview. A Group-wide Safety & Health Council, chaired by the GCEO and comprising the heads of each business unit, along with their key safety & health personnel, is also held quarterly to provide Group-wide guidance and support on directives and compliance requirements to the business units. This approach strengthens our ability to mitigate risks, refine response strategies, and prepare for future incidents. We conduct thorough investigations of all complaints and health & safety incidents, and proactively implement solutions to ensure appropriate resolutions.

Fire alarm system upgrade with LED indication

Regular safety audits, training sessions, and inspections are conducted to uphold compliance with the Occupational Safety and Health Act, and to ensure we are able to manage safety risks within our properties. Annual fire drills are executed to familiarise all employees and tenants with evacuation procedures in the event of an emergency.

CCTV upgrade

Our collaboration with Polis Diraja Malaysia ("PDRM") provides timely threat intelligence, enabling proactive preventive measures. We continuously enhance security through improved controls, intelligence, and training. Visible security presence is maintained through strategic personnel deployment and routine patrols, complemented by comprehensive electronic security systems.

In addition to our collaboration with PDRM, ongoing communication with various enforcement agencies allows us to collaborate on investigations, share information, and facilitate training sessions for enhanced preparedness and responsiveness.

AED Training

SUSTAINABILITY STATEMENT
(continued)

CUSTOMER SATISFACTION

Related UNSDGs:

08 DECENT WORK AND ECONOMIC GROWTH

09 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Our performance:

Our commitment to customer satisfaction has led to the following:

RETAIL

96.1% - 99.83%
Occupancy as at 31 December 2024

MVM	98.9%
TGM	96.1%
SKM	99.8%

High occupancy rates across our mall network.

COMMERCIAL

7.6 - 8.3

A tenant satisfaction score of between **7.6** to **8.3** out of 10 from our 2024 tenant satisfaction survey.

HOTEL

7.2 - 8.8

Booking.com	7.2 - 8.5
Agoda	7.8 - 8.8

- Booking.com score of **7.2** to **8.5** out of 10.
- Agoda rating of **7.8** to **8.8** out of 10.

Why this is important to us:

Ensuring the continuous satisfaction of our tenants, customers, and guests is fundamental to the long-term success of our operations.

- Delighted customers and hotel guests are not only repeat visitors, but also powerful advocates, sharing positive experiences and introducing new patrons to our businesses.
- Contented tenants are more inclined to renew their leases and collaborate on innovative concepts and experiences, fostering mutual growth.

Crucial to our long-term success, customer satisfaction enhances our market reputation, boosts footfall and sales, and ensures our properties remain destinations of choice.

Our approach:

We are committed to delivering exceptional experiences for all our customers through our approach which focuses on three key pillars:

Creating a positive and engaging environment

- Curating a diverse mix of offerings caters to a variety of needs and preferences.
- Interactive activities, marketing events, and festive attractions enhance the overall experience.
- Prioritising the maintenance of a safe and healthy environment.

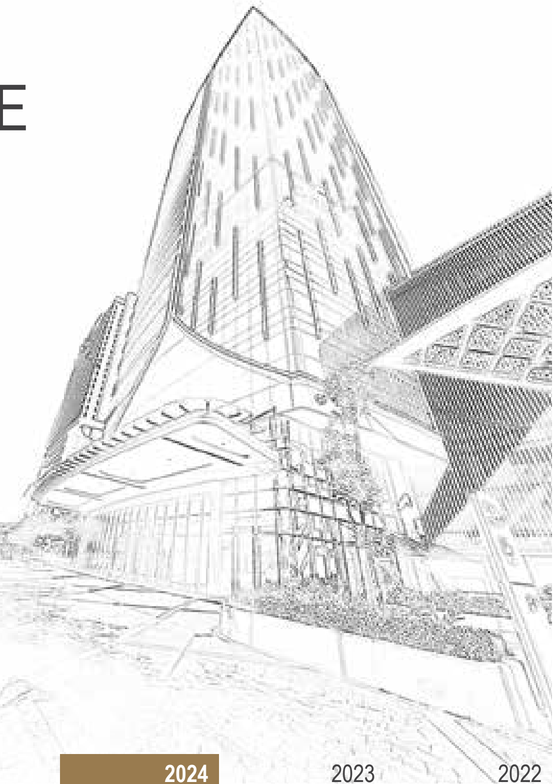
Optimising operational efficiency

- Continuous efforts minimise disruptions and enhance operational efficiency across all properties.
- Close collaboration with tenants ensures their success within our spaces.

Delivering exceptional service

- High service standards are maintained, and technological innovations are embraced to meet evolving expectations.
- Personalised touches and diverse amenities are provided to cater to individual needs and preferences.
- Multiple communication channels facilitate convenient communication and efficient complaint resolution.

SUSTAINABILITY STATEMENT
(continued)



ECONOMIC PERFORMANCE

Related UNSDGs:

08 DECENT WORK AND ECONOMIC GROWTH

Our performance:

Total Economic Value Generated
(in RM'billion)

1.89

2024	**1.89**
2023	1.68

Total Economic Value Distributed
(in RM'billion)

1.66

2024	**1.66**
2023	1.54

Why this is important to us:

IGB's robust financial performance demonstrates both our business strength and our commitment to positive community impact through job creation, tenant support, local economic development, and sustainable investments.

Our approach:

IGB's approach to economic performance centres around the execution of our business strategies which includes staying abreast with market trends, maintaining a healthy balance sheet and strong cash flow, pursuing technological advancement, mitigating identified risks relevant to our business, as well as pursuing market expansion through the development of our land banks and diversification into new revenue streams.

	2024 RM'000	2023 RM'000	2022 RM'000
Economic Value Generated:			
Total revenue	**1,670,610**	1,596,933	1,291,270
Gains from disposal of assets	**1,909**	3,870	2,306
Finance income	**51,362**	57,326	38,379
Share of results of associates and joint ventures	**165,152**	22,471	67,645
Economic Value Distributed:			
Operating costs	**731,299**	735,437	634,015
Employee wages and benefits	**255,169**	215,062	206,550
Payment to providers of capital	**535,251**	479,726	422,279
Payment to government	**134,203**	113,411	93,153
Economic Value Retained	**233,111**	136,964	43,603

SUSTAINABILITY STATEMENT
(continued)

HUMAN CAPITAL DEVELOPMENT

Related UNSDGs:

08 DECENT WORK AND ECONOMIC GROWTH

Our performance:

This year, we invested a total of 42,707 internal and external training hours across all employee categories.

Average training hours per employee

19.0

2024	**19.0**
2023	15.0

Employee turnover rate

19.42%

2024	**19.42%**
2023	21.81%

Why this is important to us:

Recognising our people as key to navigating a dynamic market, IGB invests in human capital development through a culture of continuous learning. We build a future-ready workforce through strategic initiatives, ensuring long-term sustainability. Our people remain core to our success, adapting to evolving trends and shaping customer experiences.

Our approach:

To support employee growth and development across all functions, we cultivate a positive and healthy work environment through adherence to local labour and employment regulations, and by focusing on the following areas:

Continuous Learning to Support Growth and Development

Employee skillsets are regularly assessed to determine if there are any gaps that may be affecting their ability to perform in their current role and achieve their career development goals. In line with this, the following is provided to all employees:

- Access to regular internal and external training courses and workshops, including through the use of HRD Corp's eLatih corporate platform.
- A tuition reimbursement scheme as well as scholarship programmes for employees pursuing long-term certifications.

Total hours of training	2024	2023
Senior Management	1,520	1,311
Managers & Senior Managers	6,363	4,786
Senior Executives & Assistant Managers	7,093	6,011
Executives	11,800	8,989
Non-Executives	15,931	10,506
Total	**42,707**	**31,603**

Total number of employee turnover	2024	2023
Senior Management	8	6
Managers & Senior Managers	35	48
Senior Executives & Assistant Managers	62	60
Executives	103	99
Non-Executives	228	246
Total	**436**	**459**

Mental Health First Aider Program


Campus@Work career talk from industry professionals


IGB Employer Branding Project a collaboration with INTI Subang


INTI Subang Career Talk with IGB Berhad

IGB Innovation Challenge 2024

SUSTAINABILITY STATEMENT
(continued)


Futsal PPK Tournament at The Padang, 1Utama


IGB Health Month 2024


KWSP Retirement Planning Awareness Talk


Clean Our Plate Program with AIESEC in reducing food waste and to raise awareness on responsible consumption and waste management


IGB Heroes Freedom Footstep at Tanjung Tuan Forest Eco Park


Klasik Raya Chill-Out 2024

Effective Recruitment and Talent Retention

To build a diverse and high-performing talent pool, we utilise various recruitment platforms and implement a rigorous vetting process. Candidates are vetted by human capital teams and hiring managers, with final approval from Business Unit Leaders, ensuring merit-based selections that align with role requirements and cultural fit. To ensure a successful long-term employment relationship, new hires participate in a formal onboarding programme and a probationary period, allowing both the employee and business unit to assess compatibility and facilitate job integration.

Keeping a focus on fostering talent development and individual growth, we provide internal mobility through transfers and relocations, matching employee skills with available opportunities which empowers employees and enhances internal talent pipelines.

Cultivating Connections through Employee Engagement

To further enhance the employee voice, we conducted our annual engagement survey, revealing an employee satisfaction rate of 89%. The insights gleaned from this survey have guided the development of our employee initiatives for the coming year.

Employee engagement initiatives organised during the year to build relationships with employees include:

- Quarterly employee newsletters.
- Divisional Monthly Birthday Bash for employees.
- Sports month covering competitive sports such as futsal, badminton, table tennis, archery and bowling with attractive cash prizes for employees.
- Health month with events covering health screenings, vaccinations, ergonomics, health talks and a health carnival.
- Financial wellness month with presentations, workshops and informational booths by financial institutions to enhance employee financial literacy, guide retirement planning, and provide access to valuable financial resources.
- Corporate social responsibility month with initiatives covering riverside cleaning and volunteer programmes in partnership with a youth-led nonprofit organisation.
- Employee-led activities including hiking, jungle trekking and beach cleaning.
- Festive celebrations.

SUSTAINABILITY STATEMENT
(continued)

CYBERSECURITY & DATA PROTECTION

Related UNSDGs:

Our performance:

As at 31st December 2024, zero substantiated complaints concerning breaches in customer privacy or data loss have been received.

Breaches in customer privacy or data loss

0

2024	**0**
2023	0

Number of substantiated complaints concerning breaches in customer privacy or data loss.

IGB Cyberseurity Scam Awareness Talk

Why this is important to us:

We acknowledge the critical importance of data protection in today's digital landscape and the necessity of safeguarding sensitive information. Data has become an essential asset across various industries, driving innovation, enhancing customer engagement, and shaping strategic decision-making.

Our commitment to data protection is demonstrated through the comprehensive policies and frameworks we have instituted. Our focus extends beyond compliance with regulatory standards and includes proactively implementing measures to address potential issues to prevent data breaches and reduce their potential impact. This dedication not only upholds our organisational integrity but also reinforces the trust we share with our partners and stakeholders.

Our approach:

IGBB adopts the following policies:

IGB Group Cybersecurity Policy

Our Cybersecurity Policy is designed to align with international standards, specifically ISO 27001:2013, as well as the Malaysian standard MS ISO/IEC 27002:2013. This policy establishes a comprehensive framework that underpins our commitment to effective cybersecurity practices and create a robust security environment. It encompasses various critical aspects, including the management of our digital assets, the communication of sensitive information, operational protocols, access control mechanisms, the processes involved in acquiring and developing systems, and strategies for incident management.

IGB Group IT Acceptable Use Policy

Our IT Acceptable Use Policy establishes a comprehensive guideline for the responsible and effective use of information technology assets and network resources by all employees. This policy aims to enhance awareness of cybersecurity risks and promote best practices. By adhering to these guidelines, employees contribute to the safeguarding of sensitive information, mitigate potential cybersecurity threats, and reduce the risk of legal liability associated with the misuse of IT resources. Our objective is to cultivate a secure and efficient working environment while ensuring compliance with applicable regulations and standards.

IGB Technology Risk Management Framework

The IGB Technology Risk Management Framework is designed to identify, assess, and mitigate risks associated with technology use within the organisation. By evaluating existing technologies and potential threats, this framework lays the foundation for various management strategies, including regular monitoring, employee training, and best practices. Our proactive approach aims to build operational resilience, enhance decision-making, and strengthen stakeholder confidence, all while creating a secure and efficient technology environment that aligns with the organisation's goals and minimises disruptions caused by cybersecurity threats.

IGB Group's Data Governance and Data Privacy Policies

Data governance and privacy policies are fundamental components of our organisation. They establish clear guidelines for the collection, storage, management, and utilisation of data. Our policies adhere to the Personal Data Protection Act 2010 ("PDPA"), ensuring compliance with strict standards for the handling of personal data. We prioritise robust security measures to safeguard sensitive information against unauthorised access, employing advanced technologies to protect data throughout its lifecycle.

As cyberthreats evolve, we will need to adjust our cybersecurity approach. Some of the measures we have implemented include:

- Cybersecurity Posture Assessments.
- Privilege Access Management software for our key systems.
- End point protection with data loss prevention.
- Web application firewalls.
- Log management systems.
- Disaster recovery cold-sites with regular backup of key data.
- Partitioned networks for key systems and closed-circuit televisions and cameras ("CCTV").
- Regular cybersecurity education for employees through an in-house learning platform and email communications on cyber threats and best practices.
- Internal social engineering exercises to create awareness among employees.
- Policies, procedures and technical controls which are subject to ongoing testing, auditing and enhancements.

In 2024, a second penetration test was conducted to further enhance our organisation's security framework. This proactive assessment is essential for validating the effectiveness of our existing security measures and identifying areas for improvement in our defences against potential threats and vulnerabilities.

Furthermore, we are actively upgrading our IT systems and refining our processes for the development, delivery, maintenance, and testing of our software solutions. This initiative underscores our commitment to strengthening the Group's operational resilience, meeting stakeholder expectations, ensuring regulatory compliance, and effectively managing risks while delivering uninterrupted services to all stakeholders.

SUSTAINABILITY STATEMENT
(continued)

ANTI-CORRUPTION & CORPORATE GOVERNANCE

Related UNSDGs:

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Our performance:

This year we have undertaken a corruption risk assessment that covers all of our operations.

Corruption Risk Assessment

100%

2024	**100%**
2023	88%

Percentage of operations that underwent corruption risk assessments

Incidents of Corruption

0%

2024	**0%**
2023	0%

There were zero incidents of corruption in 2024.

Corruption-related Training

86.85%

2024	**86.85%**
2023	67.98%

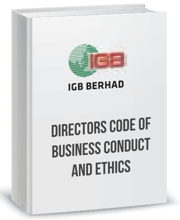
This year, 86.85% of employees have completed corruption-related training. The remaining employees will receive similar training in 2025.

Why this is important to us:

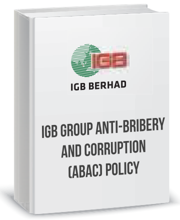
Our commitment to robust corporate governance drives sustainable value creation. By fostering transparency and accountability, we empower our leadership to navigate complex challenges and ensure responsible decision-making for all stakeholders.

Our approach:

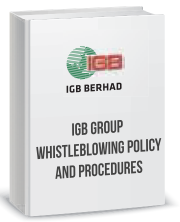
We strive to maintain and uphold the highest standards of corporate conduct through a proactive approach that adopts the following:



- Directors Code of Business Conduct and Ethics with core concepts of conducting business that is premised on transparency, integrity and accountability.



- IGB Group Anti-Bribery and Corruption ("ABC") Policy which is wholly aligned with the Malaysian Anti-Corruption Commission Act 2009.



- IGB Group Whistleblowing Policy and Procedures which provide a framework that allows employees and stakeholders to disclose or report serious or illegal acts in relation to our business activities in a safe and secure manner. The framework also sets out procedures for investigations into all disclosures or reports received.

Campus @Work, Bridging Education and Professional Growth

IGB further adopts a zero-tolerance approach towards any and all forms of bribery and corruption. Any employee found to have violated the ABC Policy, or who has been found to be involved in other stipulated acts of bribery and corruption, shall be subject to strict disciplinary procedures, which may result in permanent work termination alongside other required legal proceedings. Tenancy agreements include a clause that tenants must observe and comply with the provisions of the of the Malaysian Anti-Corruption Act 2009.

All new employees undergo mandatory onboarding training that includes an introduction to the ABC Policy and its key requirements. Annual refresher training sessions are conducted for all employees to ensure ongoing awareness and understanding of the policy, address any updates or changes, and reinforce ethical conduct across the organisation.

For a full view of our governance efforts, please refer to the Corporate Governance Overview Statement of this report.

Corruption-related Training Completion rate (%)
Employee Category

	2024	2023
Senior Management	90.32%	94.74%
Managers & Senior Managers	97.75%	88.58%
Senior Executives & Assistant Managers	84.72%	86.05%
Executives	62.34%	67.69%
Non-Executives	96.46%	55.29%
Total	**86.85%**	**67.98%**

SUSTAINABILITY STATEMENT
(continued)

CLIMATE CHANGE

Related UNSDGs:

Our performance:

Energy Consumption
(MWh)

181,106

2024	**181,106**
2023	163,593

Total Annual Energy Consumption

Energy Usage Intensity
reduction from 2019 baselines (%)

5.9% - 17.2%

Retail	5.9%
Commercial	17.2%
Hotels	7.9%

EUI still remained lower than our 2019 baselines

Carbon Emissions
(tCO_2e)

SCOPE 1	7,815
SCOPE 2	137,991
SCOPE 3	120,473

Total Carbon Emissions in 2024

Why this is important to us:

The effects of climate change are becoming increasingly undeniable and irreversible, presenting both risks and opportunities for businesses across all sectors. As a responsible corporate entity, we acknowledge the crucial role we must play in minimising our environmental impact and promoting a sustainable future. This is particularly important for our business, where climate-related factors directly influence asset value, operational efficiency, and community resilience. With growing societal expectations and increasing regulatory pressures, it is essential for businesses like ours to actively participate in the transition to a low-carbon economy.

Our approach:

The IGB Group Sustainability Policy provides a clear framework for managing and reducing the environmental impact of our operations. As we continue to grow, our focus remains on lowering carbon emissions, improving energy efficiency, and embedding sustainability across our portfolio.

In FY2024, we have advanced our sustainability initiatives by investing in energy-efficient technologies and property upgrades that enhance operational efficiency. Key actions implemented include:

- Monitoring and tracking energy consumption, with prompt investigation and resolution of any unusual deviations.
- Collaborating regularly with external consultants to improve the efficiency of our properties' mechanical and electrical ("M&E") systems.
- Energy-efficient fittings such as LED lighting and escalators with speed regulations based on customer traffic, saving energy during periods of low usage. Standby modes also contribute to further energy savings.
- Continuing to provide electric vehicle (EV) and hybrid vehicle parking and charging stations for customers and tenants, promoting sustainable transportation and meeting the growing demand for eco-friendly amenities.
- Exploring renewable energy options, sustainable materials for development and renovation projects, and identifying opportunities to reduce water consumption and waste production.

We implemented the following key initiatives to enhance our energy efficiency in 2024:

Cooling System Efficiency Enhancements

Mid Valley Megamall

- Replacement of 1 2,000 RTon and 1 600 RTon highly efficient chiller bringing considerable system efficiency improvements (annual savings of 2,423 MWh and average maximum demand reduction of 844 kW compared to 2019).

Mid Valley Megamall 2000 RTon chiller

- Completed replacements for 3 Air Handling Units ("AHUs") and 3 Fan Coil Units ("FCUs").
- Coil replacements for 6 AHUs.
- Additional cooling capacity and efficiency through the additions of 2 AHUs and 1 FCU.
- Replaced 6 cooling towers.

The Gardens Mall

- Refurbished 8 Cooling Tower cells.
- Installation of Variable Speed Drives ("VSDs") with an estimated 70,000kWh reduction within 15 days power consumption.
- Removal of adjacent wall to improve cooling towers air circulation.
- Coil replacements for 3 AHUs.

Menara Tan & Tan

- Chilled water Fan Coil Units ("FCUs") for reception area, Control Room and Ground Floor Car Park Lift.

Improvement of Chilled Water Fan Coil units

St Giles Gardens Residence

- Upgraded the guest room FCUs to highly efficient Direct Current ("DC") FCUs (estimated annual savings of 187MWh) during the refurbishment exercise.

Cititel Express Kota Kinabalu

- Installed high efficiency cooling systems (estimated annual savings of 356MWh) during the refurbishment exercise.

SUSTAINABILITY STATEMENT
(continued)

Upgrading of LED Lighting

Mid Valley Megamall ("MVM")

- Enhancement of basement P1 and P2 lightings to LED to reduce energy consumption and improve illumination within the car park area.

The Gardens Mall ("TGM")

- LED tube replacement for basement P2 and P3 to reduce energy consumption and improve illumination within the car park area.

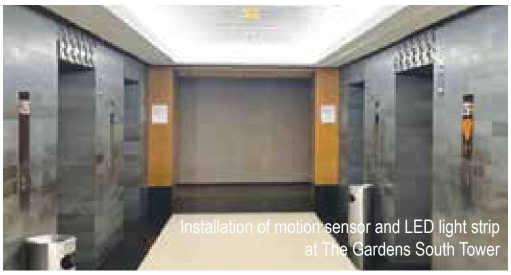
LED tube replacement at The Gardens Mall basement P2 and P3

Hampshire Place Office, The Gardens North & South Towers

- LED lightings replaced with motion sensor control integrated to further optimise savings for illumination.

LED Lighting replacement at Hampshire Place Office

Installation of motion sensor and LED light strip at The Gardens North Tower



Installation of motion sensor and LED light strip at The Gardens South Tower

St Giles Gardens Residence, Cititel Express Kota Kinabalu, Cititel Mid Valley, St Giles Wembley Penang, St Giles Boulevard

- Replacement of fluorescent tubes and decorative lights to LED (estimated annual savings of 1,037MWh).

St Giles Gardens Residence, Cititel Mid Valley, St Giles Wembley Penang

- Replacement of Rooftop signage lighting to LED (estimated annual savings of 10,347kWh).

EV Charging facilities

Installed 4 EV charging stations in MVM and 6 EV charging stations in TGM to promote sustainable transportation.

Other M&E system enhancements

Transformer replacement at Mid Valley Megamall

- Replaced 13 transformers and incorporated a coupler system to provide short-term redundancy for emergency repair in Mid Valley Megamall.

Building Automation System (BAS)

- Upgraded the Building Automation System ("BAS") for Centrepoint North & Centrepoint South with more features to integrate multiple systems and enhance control.

In 2024, we have further boosted our green building credentials of our Commercial Offices (The Gardens North Tower and The Gardens South Tower) and our Luxury Living Apartment (Southpoint Residences). We are proud to have been awarded the GreenRE Gold certifcations for both office towers and the GreenRE Bronze certification for the residential development reflecting our steadfast commitment to sustainability in the built environment. We acknowledge the importance of green buildings and will be actively tracking and reviewing the green certifications across our portfolio, upgrading our buildings, minimising our carbon footprint, and further integrating sustainable practices into all aspects of our operations.

Managing greenhouse gas ("GHG") emissions is crucial in addressing climate change. It is a central sustainability priority for IGB, and we are continuously working to improve our approach. In 2024, we continued our efforts to track and monitor emissions from our operations as follows:

SCOPE 01 emissions which primarily arise from company vehicles, fuel combustion and fugitive emissions.

SCOPE 02 emissions which arise from purchased electricity.

SCOPE 03 emissions, which includes employee commuting, business travel, waste generated as part of operations, district cooling and downstream leased assets.

IGB is committed to building a sustainable future and aims to achieve net zero carbon emissions by 2050—a global goal that requires collective action across all sectors. In 2024, the Board has committed to the following target for GHG emission reduction:

- 12.5% reduction in Scope 1 and 2 emissions by 2030 from 2023 base year (Short term).
- Remaining reduction in emissions to reach net-zero GHG emissions across operations and supply chain emissions (Long-Term).

SUSTAINABILITY STATEMENT
(continued)

We have also devised our 2050 Net Zero Strategy & Pathway as follows:

Optimising Building Energy Performance

Short Term

- All existing owned and operated buildings for core businesses targeted to be green certified (based on economic viability).
- All new buildings to be built under the own & operate model to be green certified.

Long Term

- All owned and operated buildings under non-core businesses targeted to be green certified (based on economic viability).
- New acquisitions under the own and operate model to either be green certified on acquisition or 3 years from acquisition date.

Shift to Emissions-Free Electricity

Short Term

- On-site roof top solar panels.

Long Term

- Off-site solar energy (based on economic viability), Green tariffs, Renewable Energy Certificates ("RECs").

Partnership in Value Chain

Long Term

- Tenant engagement (Green Leases), Supply chain engagement (Green Procurement).

As we move forward, our priority is to accelerate our decarbonisation efforts to achieve the target, while maintaining transparent communication with all our stakeholders.

Our approach:

Energy consumption

Overall electricity consumption has increased compared to the previous year, primarily due to higher occupancy levels and more patrons visiting our malls and hotels as well as inclusion of our new commercial properties (Mid Valley Southkey North & South Towers) in our tracking.

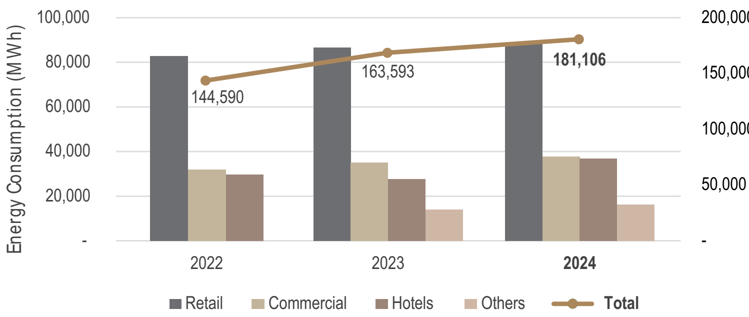
In 2024, we continued to track the Energy Usage Intensity ("EUI") (kWh/m²/year) of our major divisions with the following performance:

Division	2019	2024	
Retail	345.9	325.6	▼ 5.9%
Commercial	183.3	151.7	▼ 17.2%
Hotel	346.1	318.9	▼ 7.9%

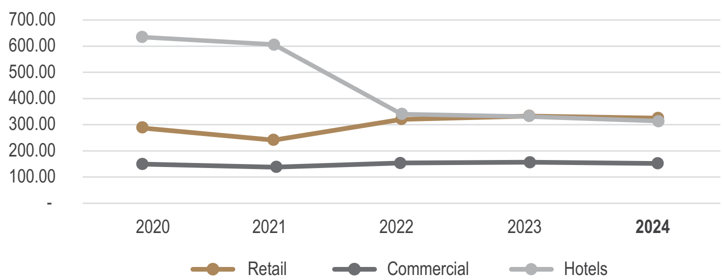
*Targets exclude properties in Southkey which will be included once operations are normalised in due time.

The increased energy consumption and EUI in 2024 is reflective of the increased footfall and occupancy levels across our properties. However, overall EUI still remained lower than our 2019 baselines.

Annual Energy Consumption (MWh)



EUI (kWh/m²/year)

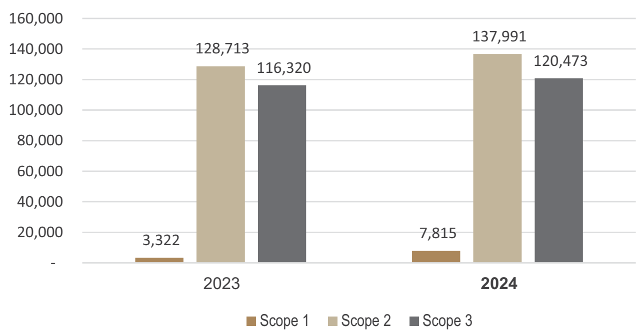


Carbon Emissions

Note:

1. Our calculation methodology is based on the GHG Protocol Corporate Accounting and Reporting Standard using the operational control consolidation approach.
2. Scope 1 and Scope 3 emissions factors are sourced from the GHG Conversion Factors for Company Reporting version 1.1 (2024), published by the UK Department for Environment, Food & Rural Affairs ("DEFRA").
3. The emission factor used for Scope 2 GHG emissions (purchased electricity) has been updated from 0.585 to 0.774. This change reflects a shift from using the 2017 CDM Electricity Baseline provided by Malaysia Green Technology Corporation (MGTC) to the more recent 2022 Grid Emission Factor from the Malaysia Energy Commission. The 2023 emissions data has been updated to reflect this update.

Carbon Emissions (tCO_2e)



SUSTAINABILITY STATEMENT
(continued)

LABOUR PRACTICES

Related UNSDGs:

Our performance:

Board Diversity

Gender: 33.33% | 66.67%

16.67% age 30-60

83.33% age above 60

Workforce Diversity

■ Executives to Senior Management

Gender: 49.80% | 50.20%

16.14% below age 30

35.13% age 30-40

27.13% age 40- 50

21.60% above age 50

■ Non-Executives

Gender: 29.63% | 70.37%

38.90% below age 30

29.17% age 30-40

18.67% age 40- 50

13.26% above age 50

Why this is important to us:

We are committed to fostering strong labour practices that prioritise fairness, equity, and inclusion. We believe in providing equal opportunities for all employees, cultivating a diverse workforce that drives innovation and strengthens our decision-making. Our practices ensure a safe, respectful, and supportive environment where all individuals can thrive.

Our approach:

Our commitment to fair labour practices includes ensuring equal opportunities for all employees, regardless of their background, providing a safe and healthy workplace, and adhering to all applicable labour laws and regulations. Further to this, our labour practices are also aligned with the International Labour Organisation's eleven fundamental conventions which cover key labour rights and standards, including freedom of association, elimination of forced labour, abolition of child labour, non-discrimination in employment, and occupational safety and health. With this, we strive to create a work environment where all employees feel valued, respected, and empowered to contribute their best.

Guided by the IGB Group Sustainability Policy, we are committed to the following:

- Being an equal opportunity employer.
- Ensuring no form of discrimination against our employees on the basis of age, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, and other characteristics that make our employees unique.
- Operating in full compliance with applicable wage, work hours, overtime and benefits laws.
- Zero tolerance for any form of harassment and abuse including physical, sexual, psychological or verbal.
- Ensuring that no children are employed directly by us or our contractors.
- Ensuring that all our operations are free of forced labour, human trafficking and modern slavery.
- Recognising and respecting the legal and customary rights of local communities and indigenous people, as well as the need to protect the basic human rights of marginalised groups, including refugees.

These commitments are also enshrined in our Professional Code of Conduct and Business Ethics which applies to employees throughout the Group.

Our commitment to diversity, equity and inclusion in the workplace is also evidenced by gender representation on our Board and in leadership roles with women representing a minimum of 30% of positions on our Board and Management. We have further set a target to continue to maintain a minimum of 30% of women representation on our Board going forward.

Employee Composition

Permanent Staff	93.00%
Contractors or temporary staff	7.00%

0

HUMAN RIGHTS VIOLATION

Number of substantiated complaints concerning human rights violations in 2024.

SUSTAINABILITY STATEMENT
(continued)

WATER MANAGEMENT

Related UNSDGs:

06 CLEAN WATER AND SANITATION
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Our performance:

2024 Water Consumption ('000 m³)

1,930

Retail	961
Commercial	382
Hotels	505
Others	82

Annual Rainwater Harvested (m³)

12,919

2024	**12,919**
2023	12,152

1.5 - 2.7 days

Our existing water storage systems can sustain our our malls for 1.5 days, integrated office buildings for 1.6 days, and standalone office buildings for 2.7 days in the event of a disruption in the municipal water supply.

Why this is important to us:

Managing water resources is fundamental to corporate sustainability, as it ensures responsible utilisation of resources and helps alleviate the risks associated with water scarcity. Implementing effective management practices enhance corporate responsibility and brand credibility. Through conserving this essential resource, we can promote environmental stewardship, strengthen operational resilience, and ensure long-term sustainability and ethical business conduct.

Our approach:

Guided by the IGB Group Sustainability Policy, IGB is committed to adopting a practical approach to water management. We seek to improve water efficiency and promote water conservation within our business.

We have put in place robust measures to bolster water security across our properties so as to mitigate water-related risks which may cause disruptions to our operations. Such disruptions can impact customer satisfaction and the long-term sustainability of our business. Through the years, we have undertaken initiatives to support effective water management. Some notable initiatives are set out below.

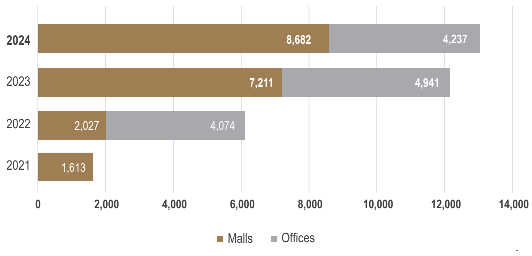
- Usage of water efficient fittings and flushing systems to reduce water usage.
- Review of piping to reduce leakages throughout our water system networks.
- Recycled water from our chillers is used to water plants and wash common areas.
- Installation of water harvesting systems to harvest rainfall.
- Water audits to address any unaccounted water consumption.

On average, our water storage systems are capable of sustaining our malls for 1.5 days, integrated office buildings for 1.6 days, and standalone office buildings for 2.7 days in the event of a disruption in the municipal water supply. Additionally, we have established agreements with suppliers to secure supplementary water as required. This proactive approach has enabled us to effectively manage water supply disruptions in the past.

Looking forward, we remain dedicated to exploring innovative strategies to reduce our overall water consumption. We will continue to implement advanced water management systems and infrastructure while closely monitoring water usage to ensure that any significant increases are promptly addressed and investigated.

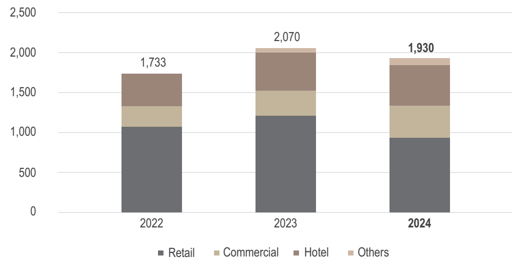
Our approach:

Annual Rainwater Harvested (m³)



Annual Water Consumption ('000 m³)

The increase in 2024 is primarily attributed to the higher foot traffic across our office & hotel properties, as well as the addition of new properties to our portfolio.



In 2024, we have boosted capacity of the rainwater harvesting tanks in MVM and TGM and as a result, the total rainwater harvested across our properties increased to 12,919 m³ in water usage during the year. This effort has enabled us to naturally reduce our potable water usage for our landscaping needs. We have also invested in major enhancement of the main cold water plumbing system for all riser pipes in Hampshire Place Offices and the toilet plumbing system in Menara Tan & Tan.

Replacement of water tank tie rod & water tank cleaning at Centrepoint North and South

Bypass pipe between the flushing tank and the drinking tank to cater for emergency such as water distruption at Southpoint Offices & Retail

SUSTAINABILITY STATEMENT
(continued)

COMMUNITY AND SOCIETY

Related UNSDGs:

Our performance:

Direct Contributions
(in RM)

1,578,879

2024	**1,578,879**
2023	1,316,645

Total amount invested

15,780

2024	**15,780**
2023	5,827

Total beneficiaries impacted

37,362

2024	**37,362**
2023	24,977

Total bags of blood channeled to Pusat Darah Negara (PDN)

Full year rental was waived for the following tenants in 2024:

- Pusat Darah Negara
  – Donation Suite at MVM
  RM195,999
- Pusat Darah Negara
  – Donation Suite at SKM
  RM213,840
- Kedai BLESS
  RM175,973
- OKU Dobi Sdn Bhd
  RM101,761
- MAB Shoppee
  RM115,118

Why this is important to us:

At IGB, we embrace the future with enthusiasm as we cultivate a vibrant sense of community. By prioritising the needs of our local communities, we can ignite meaningful change and drive sustainable development through collaboration and growth. Our commitment to one another on this journey nurtures positive relationships that enrich the community and pave the way for a brighter, sustainable future.

Our approach:

We actively engage and support our local communities and charitable organisations through a range of impactful initiatives:

- IGB makes direct contributions, including both monetary and non-monetary donations, rental fee waivers, and encourages employee volunteerism.
- We collaborate with our tenants to effectively promote local communities and charitable organisations.
- Creating opportunities for shoppers at our malls to actively support these causes through donation booths and showcased merchandise.

This approach allows us to embed community support into our business strategies, creating lasting bonds with the communities we serve and reinforcing our commitment to social responsibility.

Chinese New Year Charity Visits to SHERUN Old Folk Home & Handicap Centre

Beneficiaries: 67 elderly residents.
Contribution: RM14,420 in donations.




Our team from Southkey Mall, Johor Bahru, visited SHERUN Old Folk Home & Handicap Centre, home to 67 elderly residents (aged 40-90), for Chinese New Year. The team brought groceries and festive cheer, installing eight new ceiling fans and two water heaters to improve living conditions and foster a spirit of community through shared joy during this special celebration. New furniture was also provided, bringing comfort and happiness to the residents during the celebration.

Collaboration with Prison Fellowship Malaysia to Support Women's Prison, Kajang

Beneficiaries: 1,000 female prisoners.
Contribution: RM13,684 in donations.

Through a collaborative effort with Prison Fellowship Malaysia, MiCasa All Suite Hotel KL has embarked on an inspiring project to upcycle liquid soap for the Women's Prison in Kajang. This thoughtful initiative will supply essential hygiene products to around 1,000 female prisoners, effectively addressing their needs and contributing positively to their overall well-being.

SUSTAINABILITY STATEMENT
(continued)

Cititel Express Kota Kinabalu Flood Relief Assistance

Beneficiaries: Flood victims in the district of Penampang.

On 2 July 2024, the district of Penampang, Kota Kinabalu was hit hard by severe floods. Houses were damaged, cars submerged in water and power outages were reported in several locations. Many people were forced to leave their homes, with many staying at the Penampang Cultural Centre, which was used as a temporary shelter. In response to the disaster, Cititel Express Kota Kinabalu stepped in to help by donating dry food, drinking water, cooking oil, and used clothes, which were delivered to a collection centre for those in need.

Mid Valley Southkey Charity Run 2024

Contribution : RM60,000 in donations.

On 21 September, 2024 Mid Valley Southkey in collaboration with The Malaysian Red Crescent organised a charity run to further our mission of reaching out to vulnerable communities. Thanks to the generous support of our local community, we successfully raised RM60,000 from the registration fees of 2,200 participants. This funding will significantly contribute to the ongoing efforts of the Malaysian Red Crescent in making a positive difference in the lives of those in need.

St.Giles Wembley, Penang Flood Relief Assistance

Beneficiaries: Flood victims in Kedah and Kelantan.
Contribution : RM731 in provisions.



On July 14, a dedicated group of 15 volunteers from St. Giles Wembley, Penang, joined forces with the Malaysian Association of Hotels ("MAH") Penang Chapter to organise a flood donation drive. This initiative aimed to provide essential assistance to communities affected by the recent flood disasters that hit Kedah and Kelantan in 2024. Their collective efforts not only demonstrated a strong commitment to supporting those in need but the vital role of reinforcing community resilience during these challenging times.

Buka Puasa with Rumah Barkat

Beneficiaries: 45 orphans.
Contribution : RM5,602 in donations and provisions.


Rumah Barkat is a NGO dedicated to orphaned children in Johor Bahru, it strives to protect and uplift orphans who lack a place to call home. During Ramadan, our team from St. Giles Southkey had the privilege of inviting the children and caretakers from Rumah Barkat to share a heartfelt Iftar (Buka Puasa) together. We also provided essential school supplies and stationery for the kids ahead of the 2024 school term, and donations from hotel guests and staff to support these deserving children on their journey to a brighter future.

Blood Donation Drives at Cititel Hotel, Mid Valley City

Contribution : RM73,510 in rental waiver and provisions.



On August 5 and 6, 2024, a blood donation drive was successfully held at the Cititel Hotel in Mid Valley City, organized collaboratively by IGB Commercial REIT ("IGBCR"), Cititel Hotel, Hytech, Radius, and a dedicated team of doctors and nurses from Pusat Darah Negara. The event was a great success, gathering an impressive 229 pints of blood.

River Cleaning at Mid Valley River Three Park

Contribution : RM6,450 in donations.



On July 14, a dedicated group of 30 volunteers came together at Mid Valley River Three Park to clean the riverbanks, removing accumulated trash. Through these ongoing initiatives, we are working towards a more sustainable environment while raising awareness about the importance of protecting nature, restoring the environment, and preserving biodiversity.

SUSTAINABILITY STATEMENT
(continued)

Gotong-Royong with Malaysian Association for the Blind (MAB)

Beneficiaries: 150 visually impaired person.
Contribution : RM903 in donations and provisions.


Our team from the St Giles Gardens Hotel and Residences organised a gotong-royong event at the premises of MAB in Brickfields. This initiative aimed to improve the association's facilities through maintenance work and gardening activities in preparation for their upcoming MyFuture Jobs Visually Impaired Person's Career Day 2024 event. Additionally, 200 packs of cookies were distributed to MAB's staff, trainers, and individuals with visual impairments.

Bubur Lambuk Distribution During Ramadan

Contribution : RM673 in provisions.



St. Giles Wembley Penang organized a Bubur Lambuk distribution event during Ramadan. This initiative aimed to provide nourishment and foster goodwill within the community, all while promoting a spirit of sharing and unity during this holy month. A total of 200 containers of Bubur Lambuk were prepared and handed out in the Jalan Magazine area of Penang.

Deepavali with Pertubuhan Kebajikan Pusat Jagaan Nesam

Beneficiaries: 29 children.
Contribution : RM3,218 in donations and provisions.



Pertubuhan Kebajikan Pusat Jagaan Nesam is a charity home in Johor Bahru that supports orphaned and academically challenged children, providing training in skills like tailoring, beauty care, and cooking. In November, 45 staff members from St. Giles Southkey Hotel organized a Deepavali luncheon for the children and caretakers. The hotel staff also repaired the home's electrical plug points and appliances, showcasing their commitment to the community.

Santa's Whimsical Visit at Mid Valley Southkey

Contribution : RM18,855 in donations and rental waiver.


During the Christmas season, we organised Santa's Whimsical Visit, an event that invited shoppers to contribute RM10 for a small gift and a cherished photo opportunity with Santa Claus. Proceeds of RM18,855 from this meaningful initiative were directly allocated to Kechara Soup Kitchen, a commendable Malaysian non-profit organisation dedicated to providing food and support to those in need.

Christmas Luncheon with Pertubuhan Kebajikan Care Haven

Beneficiaries: 30 underprivileged children.
Contribution : RM2,594 in donations and provisions.



Pertubuhan Kebajikan Care Haven is a charity home providing support and a nurturing environment for underprivileged children. On December 25th, the St. Giles Southkey Hotel took an inspiring step by organising a Christmas luncheon for the children and their caretakers. This generous event not only brought joy and warmth to the children during the holiday season but also fostered a sense of community for those in need.

St. Giles Wembley Penang partnering with Make-A-Wish Malaysia

Contribution : RM257 in provisions.



In collaboration with Make-A-Wish Malaysia, St. Giles Wembley Penang provided a positive experience for 14-year-old Ainina, who is bravely battling Hodgkin Lymphoma. From April 26 to April 28, 2024, Ainina and her family enjoyed a three-day, two-night stay in two rooms, along with a thoughtfully arranged special dinner. The hotel is dedicated to supporting impactful initiatives that foster hope and resilience for those facing adversity.

SUSTAINABILITY STATEMENT
(continued)

WASTE MANAGEMENT

Related UNSDGs:

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Our performance

Total Waste Generated
(tonnes)

37,920

2024	**37,920**
2023	35,456

Total Waste Diverted from Disposal
(tonnes)

7,797

2024	**7,797**
2023	6,721

Total Waste DIrected to Disposal
(tonnes)

30,123

2024	**30,123**
2023	28,735

Why this is important to us:

Effective waste management is critical for corporations to mitigate environmental impact, ensure regulatory compliance, and uphold corporate social responsibility. By minimizing landfill waste, reducing pollution, and supporting a circular economy, businesses can improve operational efficiency and reduce costs. Sustainable waste practices also enhance corporate reputation, particularly among environmentally conscious stakeholders, while reinforcing long-term sustainability goals and demonstrating a commitment to environmental stewardship.

Our approach:

Our waste management approach is aligned with the IGB Group Sustainability Policy, ensuring compliance with relevant regulations and fulfilling the Group's sustainability commitments. We are committed to reducing, reusing, recycling, and disposing of waste in an environmentally responsible manner.

Key initiatives currently in place across our properties include:

- Recycling bins in malls and office buildings.
- Food composting programme that processes waste from mall tenants.
- Educating tenants on waste segregation into compostable, recyclable, and non-recyclable categories to enhance waste diversion efficiency.
- Installing grease traps at drainage outlets to manage pollutants responsibly and prevent contamination of the sewer system.
- Providing recycling and e-waste bins in office buildings to ensure proper disposal and avoid harmful materials in landfills.
- Replacing single-use disposables with water and wet dispensers in our hotels.

In 2024, we invested in waste compacting machines for our malls to optimise our waste management processes, improve cleanliness and hygiene, and foster more sustainable business operations. The waste compactors also further encourage recycling by making it easier for businesses to segregate recyclable materials more effectively.

Our hotels in Mid Valley City have also benefitted from the increased capacity of the composting machines in MVM and TGM as they begun implementing food composting efforts in 2024.

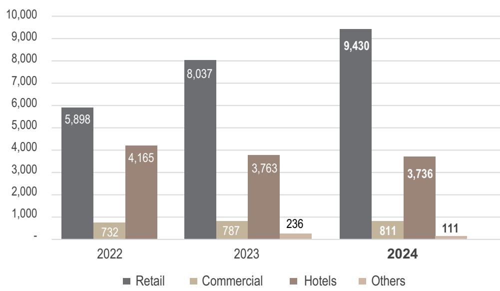
Food waste recycling centre at The Gardens Mall

Our performance:

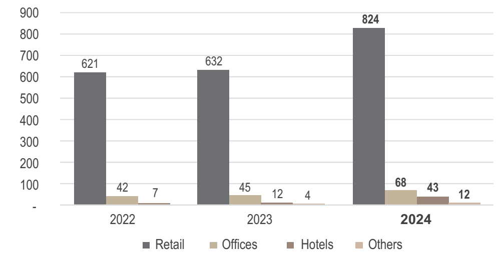
For a clearer picture of our waste data, we have separated it into two streams:

1) Waste Generated from Operations

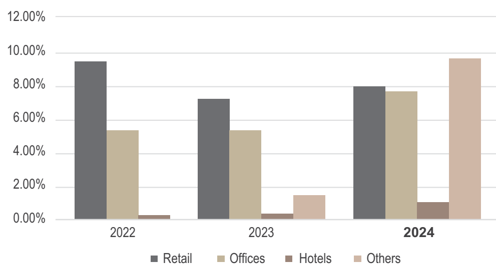
Operational Waste Directed to Disposal (tonnes)



Operational Waste Diverted from Disposal (tonnes)



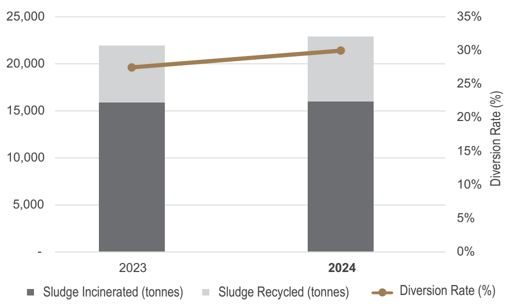
Waste Diversion Rate (%)



2) Wastewater Treatment Sludge

In 2024, our water treatment operations in China treated 27.4 million m^3 of industrial wastewater which resulted in 16,035 tonnes of sludge which were incinerated at authorised sites and 6,868 tonnes recycled for brick production.

Wastewater Treatment Sludge (tonnes)



SUSTAINABILITY STATEMENT
(continued)

SUPPLY CHAIN MANAGEMENT

Related UNSDGs:

Our performance:

In 2024, 99.21% of our supplier procurement was spent on local suppliers, reinforcing our commitment to positively contributing to the local community.

99.21%

2024	**99.21%**
2023	99.59%

Proportion of spending on local suppliers

Why this is important to us:

IGB considers its supply chain a strategic asset. We prioritize resilient partnerships with local businesses, driving operational efficiency, cost-effectiveness, and risk mitigation. This approach minimizes our environmental impact and supports local communities, while ensuring our suppliers adhere to rigorous governance standards.

Our approach:

In ensuring a fair and transparent procurement practice, our procurement processes adhere to an open and accountable system as follows:

01 Supplier registration and pre-qualification eligibility

02 Supplier pricing and competencies evaluation

03 Contract tender and award

04 Annual performance review (or at end-of-project/contract)

In ensuring responsible business practices across our supply chains, our suppliers are required to adhere to all laws and regulations. These include those relating to health and safety, environmental control, human resource management, corruption, money-laundering, and human rights, amongst others.

During the year, we continued with our implementation of a sustainability questionnaire for all new registrants and existing suppliers and are working towards integrating this into our supplier pre-qualification and evaluations.

SUSTAINABILITY STATEMENT
(continued)

2024 Performance Data Table for IGB BERHAD

Indicator		Measurement Unit	2022	2023	2024
Health, Safety & Security					
Bursa C5(a)	Number of work-related fatalities	Number	0	0	0
Bursa C5(b)	Lost time incident rate ("LTIR")	Rate	-	0.09	0.17
Bursa C5(c)	Number of employees trained on health and safety standards	Number	-	721	854
Human Capital Development					
Bursa C6(a)	**Total hours of training by employee category**				
	Senior Management	Hours	-	1,311	1,520
	Managers & Senior Managers	Hours	-	4,786	6,363
	Senior Executives & Assistant Managers	Hours	-	6,011	7,093
	Executives	Hours	-	8,989	11,800
	Non-Executives	Hours	-	10,506	15,931
Bursa C6(c)	**Total number of employee turnover by employee category**				
	Senior Management	Number	-	6	8
	Managers & Senior Managers	Number	-	48	35
	Senior Executives & Assistant Managers	Number	-	60	62
	Executives	Number	-	99	103
	Non-Executives	Number	-	246	228
Cybersecurity & Data Protection					
Bursa C8(a)	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	-	0	0
Anti-Corruption & Corporate Governance					
Bursa C1(a)	Percentage of employees who have received training on anti-corruption by employee category				
	Senior Management	Percentage	-	94.74	90.32
	Managers & Senior Managers	Percentage	-	88.58	97.75
	Senior Executives & Assistant Managers	Percentage	-	86.05	84.72
	Executives	Percentage	-	67.69	62.34
	Non-Executives	Percentage	-	55.29	96.46
Bursa C1(b)	Percentage of operations assessed for corruption-related risks	Percentage	-	88.00	100.00
Bursa C1(c)	Confirmed incidents of corruption and action taken	Number	-	0	0

Internal assurance **External assurance** **No assurance** **(*)Restated**

SUSTAINABILITY STATEMENT
(continued)

Indicator		Measurement Unit	2022	2023	2024
Climate Change					
Bursa C4(a)	Total energy consumption	Megawatt	144,590.00	163,593.00	181,106.00
Bursa C11(a)	**SCOPE 1** emissions in tonnes of CO_2e	Metric tonnes	-	3,322.00	7,815.00
Bursa C11(b)	**SCOPE 2** emissions in tonnes of CO_2e	Metric tonnes	-	128,713.00	137,991.00
Bursa C11(c)	**SCOPE 3** emissions in tonnes of CO_2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	116,320.00	120,473.00
Labour Practices					
Bursa C3(a)	Percentage of employees by gender and age group, for each employee category				
	Age Group by Employee Category				
	Executives & Senior Management below 30	Percentage	-	15.59	16.14
	Executives & Senior Management 30 - 40	Percentage	-	33.54	35.13
	Executives & Senior Management 40 - 50	Percentage	-	31.28	27.13
	Executives & Senior Management above 50	Percentage	-	19.58	21.6
	Non-Executives below 30	Percentage	-	39.12	38.9
	Non-Executives 30 - 40	Percentage	-	29.34	29.17
	Non-Executives 40 - 50	Percentage	-	17.76	18.67
	Non-Executives above 50	Percentage	-	13.77	13.26
	Gender Group by Employee Category				
	Executives & Senior Management Male	Percentage	-	51.13	50.20
	Executives & Senior Management Female	Percentage	-	48.87	49.80
	Non-Executives Male	Percentage	-	67.66	70.37
	Non-Executives Female	Percentage	-	32.34	29.63
Bursa C3(b)	Percentage of directors by gender and age group				
	Male	Percentage	-	66.67	66.67
	Female	Percentage	-	33.33	33.33
	30 - 60	Percentage	-	16.67	16.67
	above 60	Percentage	-	83.33	83.33
Bursa C6(b)	Percentage of employees that are contractors or temporary staff	Percentage	-	8.60	7.00
Bursa C6(d)	Number of substantiated complaints concerning human rights violations	Number	-	0	0
Water Management					
Bursa C9(a)	Total volume of water used	Megalitres	1,733.000000	2,070.000000	1,930.000000

Internal assurance **External assurance** **No assurance** **(*)Restated**

SUSTAINABILITY STATEMENT

(continued)

Indicator		Measurement Unit	2022	2023	2024
Community / Society					
Bursa C2(a)	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	-	1,316,645.00	1,578,879.00
Bursa C2(b)	Total number of beneficiaries of the investment in communities	Number	-	30,804*	53,142
Waste Management					
Bursa C10(a)	Total waste generated	Metrics tonnes	11,465.00	35,456.00	37,920.00
Bursa C2(a)i	Total waste diverted from disposal	Metrics tonnes	670.00	6,721.00	7,797.00
Bursa C2(a)ii	Total waste directed to disposal	Metrics tonnes	10,795.00	28,735.00	30,123.00
Supply Chain Management					
Bursa C7(a)	Proportion of spending on local suppliers	Percentage	-	99.59	99.21

Internal assurance **External assurance** **No assurance** **(*)Restated**

SUSTAINABILITY STATEMENT
(continued)

Statement of Assurance on the Sustainability Statement 2024 to the Board of Directors of IGB Berhad

The Audit Committee of IGB Berhad ("IGB") has requested Group Internal Audit to provide an Internal Assurance review on the Sustainability Statement ("SS2024") of IGB Berhad, as published in its annual report for the financial year ended 31 December 2024.

Scope of Work

The scope of the Internal Assurance review was limited to the Subject Matters presented in the SS2024 and did not include coverage of data sets nor information unrelated to the data and information underlying the Subject Matters and related disclosures; nor did it include information reported outside of the SS2024, comparisons against historical data, or management's forward-looking statements.

The scope of work covered the data and information from the operations of IGB Berhad and its subsidiaries in Malaysia and China, which are under the management of IGB Berhad. Other operations that are managed by third parties or classified as associates of the Group are excluded from the scope of work.

Subject Matters

The Internal Assurance review covered the following indicators:

Material Sustainability Matters	Indicators Reviewed
Health, Safety & Security	• Number of work-related fatalities; • Lost time incident rate; • Number of employees trained on health and safety standards.
Human Capital Development	• Total hours of training by employee category; • Total number of employee turnover by employee category.
Cybersecurity & Data Protection	• Number of substantiated complaints concerning breaches of customer privacy and losses of customer data.
Anti-Corruption & Corporate Governance	• Percentage of employees who have received training on anti-corruption by employee category; • Percentage of operations assessed for corruption-related risks; • Confirmed incidents of corruption and action taken.
Climate Change	• Total energy consumption; • Scope 1 emission in tonnes of CO_2e*; • Scope 2 emission in tonnes of CO_2e*; • Scope 3 emission in tonnes of CO_2e (for the categories of business travel, employees commuting, waste generated in operations and downstream leased assets)*.
Labour Practices	• Percentage of employees by gender and age group, for each employee category; • Percentage of directors by gender and age group; • Percentage of employees that are contractors or temporary staff; • Number of substantiated complaints concerning human rights violations.
Water Management	• Total volume of water used.
Community / Society	• Total amount invested in the community where the target beneficiaries are external to the listed issuer; • Total number of beneficiaries of the investment in communities; • Total waste generated*.

SUSTAINABILITY STATEMENT
(continued)

Material Sustainability Matters	Indicators Reviewed
Waste Management	• Total waste diverted from disposal*; • Total waste directed to disposal*.
Supply Chain Management	• Proportion of spending on local suppliers.

** New indicators for FY2024*

Standards and Criteria

The Internal Assurance review was conducted in accordance with the following standards and criteria:

- Bursa Malaysia Sustainability Reporting Guide
- Greenhouse Gas Protocol
- IGB's relevant policies and procedures

Description of procedures performed

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Our procedures included:

- Gaining an understanding of IGB's businesses, internal processes, and approach to sustainability;
- Conducting interviews with key personnel and collating evidence to understand IGB's process for reporting of performance indicators;
- Conducting limited assurance procedures over the Subject Matters including:
  - Undertaking analytical procedures to support the reasonableness of the data
  - Verifying that the calculation methodologies for the Subject Matters have been applied consistently
  - Identifying and testing assumptions supporting calculations
  - Conducting sample-based testing of underlying source information to check the accuracy of the data
  - Performing recalculation of performance indicators using input data
  - Checking that measurements made at the end of the reporting period are entered in the records and in the sustainability statement in a timely manner

We also performed such other procedures as we considered necessary in the circumstances.

Other Matters

Our limited review does not extend to any disclosures or assertions relating to future performance plans and strategies disclosed in the SS2024. Our Statement of Assurance is limited to the Subject Matters disclosed in the SS2024 as approved by the Board of Directors. We do not accept responsibility for any subsequent changes to the Subject Matters and related disclosures.

Conclusion

Based on the procedures performed and the evidence obtained from the management of IGB, nothing has come to our attention that causes us to believe that the Subject Matters as presented in the SS2024 have not been prepared nor presented fairly, in all material respects, in accordance with the defined Criteria.

Restriction of use

Our report has been prepared for the Board of Directors for the purpose as described in the first paragraph of this report and for no other purpose. Our report should also not be regarded as suitable to be used or relied on by any other party.

We agree to the publication of this Statement of Assurance in the SS2024, to assist the Board of Directors in responding to their governance responsibilities by obtaining an independent limited assurance report on the Subject Matters. We will not accept any liability or responsibility to any other party to whom our report is shown.

Group Internal Audit

IGB Berhad

23 April 2025

PROFILE OF DIRECTORS

TAN LEI CHENG

(Malaysian, female, age 67)

Chairman/Non-Independent Non-Executive Director ("NINED")

Date of Appointment	20 September 2000
Board Committee(s)	Investment and Risk Committee (Member)
Profile Summary	Tan Lei Cheng has more than 40 years' experience in the property industry and corporate sector. She was Chief Executive Officer ("CEO") of Tan & Tan Developments Berhad ("Tan & Tan") from March 1995, a property development company that was listed on Bursa Malaysia Securities Berhad ("Bursa Securities"). Following the completion of the merger between IGB Corporation Berhad ("IGBC") and Tan & Tan on 8 May 2002, she assumed the role of Executive Chairman and CEO of Goldis Berhad ("Goldis"), which took over the listing of Tan & Tan. Following her retirement on 31 December 2016, she assumed the role of Non-Executive Chairman ("NEC") of Goldis. After the privatisation of IGBC by Goldis on 16 March 2018, Goldis was renamed IGB Berhad ("IGB"), and she remains as NEC of IGB. Tan Lei Cheng is also a director of IGB REIT Management Sdn Bhd ("IGB REIT Management"), the management company for IGB REIT and IGB Commercial REIT, both listed on the Main Market of Bursa Securities. Tan Lei Cheng holds a Bachelor of Commerce from the University of Melbourne, Australia and a Bachelor of Law from King's College, London (LLB Hons), England. She was admitted to the English Bar in 1983. She is a member of the Lincoln's Inn and the Young Presidents' Organisation (Gold), Malaysia Chapter.
Other Directorship(s)	Listed Issuer • IGB REIT Management Sdn Bhd Public Company • Dato' Tan Chin Nam Foundation

TAN BOON LEE

(Malaysian, male, age 61)

Group Chief Executive Officer ("GCEO")/Executive Director ("ED")

Date of Appointment	29 August 2022
Profile Summary	Tan Boon Lee was appointed as GCEO of IGB on 1 January 2023. From 1 June 2018 to 31 December 2022, he served as Deputy GCEO ("DGCEO"). Preceding that, he was ED of IGBC (delisted and privatised on 16 March 2018 by IGB, then known as Goldis) and served as CEO of Tan & Tan, the property arm of IGBC (2008-2019). He was on the board of IGB REIT Management (2020-2023). Tan Boon Lee has more than three decades of experience in property development and hospitality industries, and his experience includes roles in providing management and technical assistance to various hotel and hospitality projects across Malaysia and Asia. Notably, he served as president of the Malaysian Association of Hotel Owners from 2002 to 2004. Tan Boon Lee holds a Bachelor of Economics from Monash University, Australia, and a Master of Business Administration from Cranfield School of Management, United Kingdom.
Other Directorship(s)	Public Companies • IGB Corporation Berhad • Dato' Tan Chin Nam Foundation

PROFILE OF DIRECTORS
(continued)

TAN MEI SIAN
(Malaysian, female, age 41)

DGCEO/Alternate Director to Tan Lei Cheng

Date of Appointment	7 December 2020
Profile Summary	Tan Mei Sian was appointed DGCEO on 1 January 2023. Presently, she holds the position of Exco chair of the Group Property Investment (Commercial) and Other Investments divisions. Before that, she was the Head of Group Strategy & Risk, a role she held until 31 December 2022. Preceding that, she was ED of Goldis (renamed IGB on 20 March 2018) from 18 May 2016 to 30 August 2018. Tan Mei Sian is an ED and Head of Investment of IGB REIT Management. Prior to her current role, she served as Head of Strategy & Risk from 1 February 2020 to 1 May 2024. Earlier in her career, Tan Mei Sian was an Engagement Manager at Oliver Wyman, specialising in financial services strategy and risk management consulting, having worked with major financial institutions in the United States, United Kingdom, Netherlands, China, Taiwan, Hong Kong, Singapore, Malaysia, Thailand, and Australia. Tan Mei Sian graduated with a 2.1 from the London School of Economics and Political Science with a Bachelor of Science in Economics.
Other Directorship(s)	Listed Issuer: • IGB REIT Management Sdn Bhd Public Company: • Tan & Tan Developments Berhad

DATO' SERI ROBERT TAN CHUNG MENG
(Malaysian, male, age 72)

NINED

Date of Appointment	8 December 2014 (redesignated as NINED on 1 January 2023)
Board Committee(s)	Investment and Risk Committee (Chairperson)
Profile Summary	Dato' Seri Robert Tan held various leadership positions throughout his career in the Group. From 30 March 2018 to 31 December 2022, he served as GCEO. Preceding that, he was Group Managing Director ("MD") of IGBC (delisted and privatised on 16 March 2018 by IGB, then known as Goldis) (30 May 2001-29 March 2018), and as Joint MD (18 December 1995-29 May 2001). He was redesignated to Executive Chairman of IGB REIT Management on 19 March 2025, having held the role of Non-Executive Chairman since 1 January 2024. In March 2012, when IGB REIT Management was incorporated, Dato' Seri Robert Tan was appointed MD, a post in which he served for 10 years before being redesignated to NINED (1 January 2023-31 December 2023). With more than three decades of operational and leadership experience as IGB's leader, Dato' Seri Robert Tan is well regarded for expertise in property development, hotel construction, retail design and development, and corporate management. After studying Business Administration in the United Kingdom, he was attached to a chartered surveyor firm for a year. He has developed a housing project in Central London before returning to Malaysia. He was involved in various development projects carried out by IGB Group, notably the Mid Valley City. From inception to the realisation of Mid Valley Megamall and The Gardens Mall ("TGM") (collectively, the "MV Malls"), he was actively involved in every stage of their development. He has been instrumental and crucial to the success of the MV Malls. Dato' Seri Robert Tan's achievements have been recognised by prestigious awards, namely 'The Edge Malaysia Outstanding Property CEO Award 2019' and 'Personality of the Year' in the Des Prix Infinitus Media ASEAN Property Developer Awards 2021/2022.
Other Directorship(s)	Listed Issuer • IGB REIT Management Sdn Bhd • Wasco Berhad Public Companies • IGB Corporation Berhad • Yayasan Tan Kim Yeow

PROFILE OF DIRECTORS
(continued)

LEE CHAING HUAT
(Malaysian, male, age 71)

Senior Independent Non-Executive Director ("Senior INED")

Date of Appointment	8 December 2014 (redesignated as Senior INED on 30 August 2018)
Board Committee(s)	Audit Committee (Chairperson) Nomination Committee (Member) Remuneration Committee (Member)
Profile Summary	Lee Chaing Huat embarked on his professional journey in 1971 as an auditor with Messrs. Hanafiah Raslan & Mohamad/Touche Ross, Malaysia, thereafter transitioning to the financial sector in 1980. With extensive banking expertise, he has held pivotal roles in prominent institutions such as The Chase Manhattan Bank (now JP Morgan Chase Bank), Kwong Yik Bank Berhad (now RHB Bank Berhad, following its merger with DCB Bank Berhad in 1997). In 2004, he joined Hong Leong Credit Berhad as Group Chief Financial Officer, subsequently transitioning to Hong Leong Bank Berhad as Chief Operating Officer/Head of Business Banking Division. In December 2005, he started his own private management consulting firm. Lee Chaing Huat is a fellow member of the Association of Chartered Certified Accountants, United Kingdom, and a member of the Malaysian Institute of Accountants.

DATO' DR. ZAHA RINA BINTI ZAHARI
(Malaysian, female, age 63)

INED

Date of Appointment	1 June 2018
Board Committee(s)	Nomination Committee (Chairperson) Audit Committee (Member) Remuneration Committee (Member)
Profile Summary	Dato' Dr. Zaha Rina has over 30 years of extensive experience in the financial, commodities and securities industries, with a particular focus on and development of the Malaysian capital market. Her expertise includes managing a futures broking company and demonstrating proficiency in global financial markets, encompassing both conventional and Islamic finance. She also possesses specialised knowledge in mergers and acquisitions within the insurance and Takaful sectors. Dato' Dr. Zaha Rina serves as an independent board member in Financial Institutions and is licenced by the Securities Commission Malaysia to provide corporate advisory services. She is also a member of the Appeals Committee of Bursa Malaysia Berhad ("Bursa"). Her career includes key positions such as Consultant to Financial Technologies Middle East in Bahrain, overseeing the establishment of the Bahrain Financial Exchange (launched in 2009), a role at Royal Bank of Scotland Coutts in Singapore (2007-2008), and as CEO of RHB Securities Sdn Bhd (2004-2006). Previously, as Head of Exchanges (2003-2004), she managed the operations of financial entities including the Kuala Lumpur Stock Exchange ("KLSE"), the Malaysian Exchange of Securities Dealing and Automated Quotation, the Malaysia Derivatives Exchange, and the Labuan International Financial Exchange, continuing until the KLSE's demutualisation and renamed as Bursa in 2004. Dato' Dr. Zaha Rina holds a Bachelor of Arts (Honours) degree in Accounting and Finance from Leeds Metropolitan University, United Kingdom, and a Master's in Business Administration and a Doctorate in Business Administration from the University of Hull, United Kingdom. Her doctoral research focused on capital markets, specialising in derivatives.
Other Directorship(s)	Listed Issuers • Hibiscus Petroleum Berhad • Manulife Holdings Berhad • Keck Seng (Malaysia) Berhad • Pacific & Orient Berhad Public Companies • Manulife Investment Management (M) Berhad • Mizuho Bank (Malaysia) Berhad • Pacific & Orient Insurance Co Berhad

PROFILE OF DIRECTORS
(continued)

DATO' LEE KOK KWAN

(Malaysian, male, age 59)

INED

Date of Appointment	25 February 2022
Board Committee(s)	Remuneration Committee (Chairperson) Audit Committee (Member) Nomination Committee (Member)
Profile Summary	Dato' Lee was Deputy CEO ("DCEO") of CIMB Group prior to his appointment to the boards of CIMB Group Holdings Berhad and CIMB Bank Berhad. His areas of responsibilities included Treasury, the Sales & Trading businesses of the Group in interest rates, credit, foreign exchange, bonds, equity, commodities and their derivatives, investments, corporate and transaction banking and debt capital markets, which he developed since joining CIMB in 1996, and has since grown the businesses to be one of the largest financial markets operations in ASEAN. Prior to joining CIMB, Dato' Lee had more than 8 years of market and banking experience in the Canadian banking industry. He was Treasury Portfolio Manager responsible for interest rates and optionality risk and return for a leading Canadian bank and was a member of its Senior Asset-Liability Management Committee. Dato' Lee is the Chairperson of the Bond and Sukuk Information Platform (BIX Malaysia). He was a member of the Board of Trustees of the Capital Markets Development Fund (CMDF) (2017-2024). He holds directorships in various other companies. Dato' Lee holds a Bachelor of Business of Administration (First Class Joint Honours in Economics) and a Master in Business Administration from Simon Fraser University, Canada.
Other Directorship(s)	Listed Issuer • CIMB Group Holdings Berhad Public Companies • CIMB Bank Berhad • CIMB Investment Bank Berhad • Cagamas Holdings Berhad • RAM Rating Services Berhad

ELIZABETH TAN HUI NING

(Malaysian, female, age 41)

Alternate Director to Dato' Seri Robert Tan Chung Meng

Date of Appointment	29 August 2022
Profile Summary	Elizabeth Tan has held several significant roles at IGB REIT Management, including CEO from 2 January 2024 to 19 March 2025, ED from 27 April 2012 to 19 March 2025, Joint Deputy CEO from 1 January 2023 to 1 January 2024, and Joint Chief Operating Officer as well as Head of Operations and Leasing for TGM from September 2012 to December 2022. She began her career at IGB Group in August 2004 as the Head of Operations and Leasing at Mid Valley City Gardens Sdn Bhd. In January 2011, she was promoted to ED and later became the CEO, a position she held until 31 December 2023. Elizabeth Tan has over 20 years of experience in retail management and operations, and has been a key member of the retail management team since IGB REIT was listed in September 2012. She holds a Bachelor of Business Administration with First Class Honours from Cardiff University, in Wales, United Kingdom.

Other disclosures

- *Except for Tan Lei Cheng, Dato' Seri Robert Tan Chung Meng, Tan Boon Lee, Tan Mei Sian and Elizabeth Tan Hui Ning, no Directors have family ties with other Directors and major shareholders of IGB.*
- *Tan Lei Cheng, Dato' Seri Robert Tan Chung Meng, Tan Boon Lee, Tan Mei Sian and Elizabeth Tan Hui Ning have conflicts of interest due to their family companies' shareholding in IGB related to the general mandate for recurrent related party transactions disclosed in the Corporate Governance Overview Statement ("CGOS").*
- *No Directors have been convicted of any offence (except traffic offences) in the past 5 years.*
- *No Directors faced public sanctions or penalties from regulatory bodies during the financial year ended 31 December 2024 ("FY24").*
- *Directors' attendance at Board and Board Committee meetings during FY24, as mentioned in the CGOS.*
- *Directors' shareholdings in IGB are disclosed in the Shareholding Statistics.*

PROFILE OF KEY MANAGEMENT

TAN BOON LEE

Group Chief Executive Officer ("GCEO")

Description under the heading **Profile of Directors** in this Annual Report.

TAN MEI SIAN

Deputy GCEO

Description under the heading **Profile of Directors** in this Annual Report.

CHOW YENG KEET

(Malaysian, male, age 52)

Group Chief Financial Officer ("GCFO")

Academic/Background/Working Experience

Chow Yeng Keet was appointed as GCFO on 1 May 2024. Prior to that, he served as Deputy GCFO (1 January 2023 - 30 April 2024) and held the role of Senior General Manager, Corporate Finance of IGB Corporation Berhad ("IGBC") from 1 January 2017. Following the privatisation of IGBC by Goldis Berhad (now IGB Berhad ("IGB")) on 16 March 2018, he assumed the same role at IGB. He is concurrently the Director of Finance of Mid Valley City Sdn Bhd ("MVCSB"), a subsidiary of IGB.

Chow Yeng Keet was also appointed as Chief Financial Officer ("CFO") of IGB REIT Management Sdn Bhd ("IGB REIT Management") on 1 May 2024. Prior to that, he was the Head of Investment (September 2012- April 2024).

Chow Yeng Keet has working experience in corporate finance and advisory covering mergers and acquisitions, equity and debt fund raising, capital management and restructuring, valuations as well as take-over offers. He started his career in Corporate Finance with the then Sime Merchant Bankers Berhad in 1997. Thereafter, he was with Commerce International Merchant Bankers Berhad (now CIMB Investment Bank Berhad) where his last position was Corporate Finance Manager prior to joining IGBC in 2004.

He holds a Bachelor of Economics (First Class Honours) from University of Malaya, is a Fellow of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants ("MIA").

ANTONY PATRICK BARRAGRY

(British/Permanent Resident of Malaysia, male, age 73)

Acting Chief Executive Officer ("acting CEO") of IGB REIT Management

Academic/Background/Working Experience

Antony Barragry was appointed acting CEO of IGB REIT Management, on 19 March 2025. He previously held the position of CEO from the listings of IGB REIT and IGB Commercial REIT on 21 September 2012 and 20 September 2021, respectively, until his retirement on 31 December 2023.

Antony Barragry is a qualified architect with more than 45 years of international experience in the design, development and operations of mixed-use developments. His prior work experience includes Jebel Ali Hotel development in Dubai, Putra World Trade Centre in Kuala Lumpur and Kempinski Ciragan Palace Hotel in Istanbul. His career with IGB group commenced with Renaissance Kuala Lumpur Hotel in 1993; then, as Project Director for phase 1 of Mid Valley City ("MVC"), including Mid Valley Megamall ("MVM"); and subsequent, appointed Executive Director of MVCSB, in 2002, where he spearheaded the development of more than 6 million square feet of mixed retail/commercial/hospitality space in MVC's phase 2 (The Gardens Mall ("TGM") and St Giles Gardens Hotel & Residences). He was CEO of Mid Valley City Gardens Sdn Bhd from January 2008 until he relinquished the post in August 2012. He was also Project Director for the design and construction of St Giles Hotel-Feltham, London, and Pangkor Island Beach Resort upgrade in 2002.

He holds a Bachelor of Arts (Hons) and Diploma in Architecture from the University of Sheffield, United Kingdom. He was a member of Real Estate and Housing Developers' Association Malaysia (REHDA) and The International Real-Estate Federation (FIABCI).

PROFILE OF KEY MANAGEMENT

(continued)

RENNIE LEE CHAI TIN

(Malaysian, female, age 60)

Joint Deputy CEO ("JDCEO")(Retail) of IGB REIT Management

Academic/Background/Working Experience

Rennie Lee was appointed JDCEO (Retail) of IGB REIT Management on 1 January 2024. Before being appointed JDCEO (Retail), she served as Joint Chief Operating Officer and, before that, as Head of Operations/Leasing (MVM), where she oversaw the day-to-day leasing operations, including asset enhancement strategies. She is a member of the Retail Risk Management and Sustainability Committee of IGB REIT Management.

Rennie Lee has over 30 years of experience in retail management and operations. Notably, she was a key member of the MVM pre-opening team and played a vital role in leasing retail spaces. Since 1995, Rennie Lee has served as the General Manager of MVCSB, before being appointed CEO on 1 January 2024. Her past work experiences included leasing and marketing for shopping malls such as Mahkota Parade, Subang Parade, and IOI Mall.

IRENE SIN MAY LIN

(Malaysian, female, age 50)

JDCEO (Commercial) of IGB REIT Management

Academic/Background/Working Experience

Irene Sin was appointed JDCEO (Commercial) of IGB REIT Management on 2 May 2024. She is a member of the Commercial Risk Management and Sustainability Committee of IGB REIT Management.

Irene Sin has over 25 years of experience in the property, real estate, and corporate sectors, focusing on strategic business and financial management roles across diversified industries domestically and regionally in areas of REIT, asset management, retail, commercial office, hospitality, timber and plantation.

Irene Sin began her career as an auditor with PwC Assurance Division; then, joined Sunway Group where she last served as the CFO of Sunway REIT in 2022. Besides helming various corporate and finance roles in other organisations, she also held the position as the CEO Asset Management Division for a local diversified group before subsequently joining IGB REIT Management.

Irene Sin holds a Bachelor of Business from University of Technology, Sydney. She is a Chartered Accountant of MIA, and a Fellow of CPA Australia. She currently serves as a Committee Member of MIA's Professional Accountants in Business.

TAN YEE SENG

(Malaysian, male, age 45)

CEO of Tan & Tan Developments Berhad ("Tan & Tan") (Property Development Division)

Academic/Background/Working Experience

Tan Yee Seng was appointed CEO of Tan & Tan on 1 January 2019. Prior to that, he served as Head of Property Development (2017-2018) and Senior General Manager of IGBC (2010-2016).

His previous work experience includes being part of the pre-opening team member of GTower, an integrated offices and hotel building, where he oversaw the coordination of base building, fit-out, and operations. He was also involved in the aesthetic realisation of TGM while at Ensignia Construction Sdn Bhd ("Ensignia Construction") as a Design Architect, utilising his training to create and fine-tune the facades and key elements of TGM and MVM. He also worked as a Design Architect at Eric Kuhne Associates in London on several large mixed-use proposals.

He holds a professional Diploma of Architecture (Royal Institute of British Architects, Part 2) from the University of East London, United Kingdom.

Other Directorship

Public Company:
- Tan & Tan Developments Berhad

PROFILE OF KEY MANAGEMENT
(continued)

JAMES LOO HOOI GUAN
(Malaysian, male, age 65)

CEO of Cititel Hotel Management Sdn Bhd ("CHM")

Academic/Background/Working Experience

James Loo was appointed CEO of CHM on 1 January 2020. He joined CHM in 2000 and has spearheaded the successful opening of several hotels in the Group, including Cititel Mid Valley (Year 2000), St Giles Boulevard (Year 2005), MiCasa All Suite Hotel (Year 2010), and St Giles Southkey (Year 2022).

He has more than four decades of experience in the hospitality and tourism industry, including 14 years with Shangri-La Hotels & Resorts, and an extensive portfolio in sales marketing covering East Asia, Europe, and North America. He also held a senior position at Sutera Harbour Resort in Kota Kinabalu, Sabah, as Senior Vice President, Operations. Concurrent with the position, he was also appointed as a member of the Sabah Tourism Board, contributing to tourism initiatives and activities in the state of Sabah.

He holds a certificate from Cornell University's Executive Programme in Hospitality Management in collaboration with the National University of Singapore.

Other disclosures

- *Except for Tan Boon Lee, Tan Mei Sian and Tan Yee Seng, no Key Management have family ties with the Directors and major shareholders of IGB.*
- *Tan Boon Lee, Tan Mei Sian and Tan Yee Seng have conflicts of interest due to their family companies' shareholding in IGB related to the general mandate for recurrent related party transactions disclosed in the Corporate Governance Overview Statement.*
- *No Key Management have been convicted of any offence (except traffic offences) in the past 5 years.*
- *No Key Management faced public sanctions or penalties from regulatory bodies during the financial year ended 31 December 2024..*

TOP 10 PROPERTIES BY VALUE

held by IGB Berhad Group as at 31 December 2024

	Location/Address	Tenure	Age of Building (Years)	Description/Existing use	Date of Acquisition/ Revaluation	Group Net Book Value At 31 Dec 2024 RM'000
1	1, Persiaran Southkey 1, 80150 Johor Bahru	Leasehold expiring 2100	6	The Mall, Mid Valley Southkey, Johor Bahru	3-9-2013	1,230,486
2	Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur	Leasehold expiring 2120	7	27 office levels with 2 levels of retail within a 59-story building known as Menara Southpoint, Mid Valley City	28-12-2004	509,888
3	Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur	Leasehold expiring 2103	18	The Gardens Mall, Mid Valley City	28-12-2004	420,437
4	Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur	Leasehold expiring 2104	25	Mid Valley Megamall, Mid Valley City	17-12-1999	343,062
5	Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur	Leasehold expiring 2120	2	Southpoint Residences within a 59-storey building known as Menara Southpoint	28-12-2004	295,024
6	199, Jalan Tun Razak, 50400 Kuala Lumpur	Freehold	16	32-storey office building known as GTower	31-01-2002	255,777
7	Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur	Leasehold expiring 2104	25	646-rooms Cititel Hotel, Mid Valley City	31-12-2011	244,831
8	Mid Valley Southkey, 1, Persiaran Southkey 1, Kota Southkey, 80150 Johor Bahru	Leasehold expiring 2100	3	575-rooms St Giles Southkey Hotel, Johor Bahru	31-08-2022	189,798
9	Lot 15256 & 40013 Mukim of Labu, District of Seremban, Negeri Sembilan	Freehold	-	344.0 & 9.019 hectares vacant land for mixed development	31-01-2002 & 13-01-2023	179,487
10	207 Jalan Tun Razak, 50400 Kuala Lumpur	Freehold	31	26-storey office building known as Menara Tan & Tan	31-1-2002	174,662

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Governance at IGB

IGB is committed to adopting sound corporate governance ("CG") principles, including accountability, transparency, and sustainability. IGB's stewardship approach ensures that the Group meets its economic, ethical, legal, and social responsibilities to stakeholders.

The Board of Directors ("Board") is dedicated to effective CG, which serves as a foundation for fostering the long-term growth and sustainability of the Group's businesses to benefit shareholders ("SHs") and other stakeholders.

This Corporate Governance Overview Statement ("CGOS") outlines IGB's key CG policies and practices related to its operations for the financial year ended 31 December 2024 ("FY24") and up to the date of this CGOS. These practices are benchmarked against the Malaysian Code of Corporate Governance ("MCCG"). IGB has complied with the key principles of the MCCG in all significant respects. In instances where there are deviations from the MCCG principles, this CGOS provides explanations and insights into alternative practices that have been adopted.

Principle A: Board Leadership and Effectiveness

Governance Framework

Board Chairman **Tan Lei Cheng** ("TLC") Non-Independent Non-Executive Director ("NINED")	➢ Leads the Board in overseeing IGB, ensuring effectiveness by facilitating productive and comprehensive discussions on the Group's strategies, business operations, sustainability-related risks and opportunities ("SROs"), and other business plans. ➢ Spearheads IGB initiatives to promote, attain, and maintain good governance standards. ➢ Presides over general meetings and fosters constructive dialogue between SHs, the Board, and the Group Chief Executive Officer ("GCEO").
Board • 2 NINEDs • 1 Senior Independent Non-Executive Director ("INED") • 2 INEDs • 1 Executive Director ("ED")/GCEO • 2 Alternate Directors	➢ Promotes the long-term success of IGB in delivering sustainable value to SHs. ➢ Provides oversight of the Group's strategic vision, direction, performance, and overall affairs. ➢ Engages with stakeholders while prioritising sustainability and sound governance principles. ➢ Offers leadership to the GCEO and key senior management (collectively referred to as "KSM", with each individual called an "Officer").
Board Committees ("BCs")	**Audit Committee** ("AC") **Chair: Lee Chaing Huat** ("LCH") 3 INEDs **Nomination Committee** ("NC") **Chair: Dato' Dr. Zaha Rina binti Zahari** ("DDZR") 3 INEDs **Remuneration Committee** ("RC") **Chair: Dato' Lee Kok Kwan** ("DLKK") 3 INEDs **Investment and Risk Committee** ("IRC") **Chair: Dato' Seri Robert Tan Chung Meng** ("DSRT") 2 NINEDs and 1 external member ➢ The BCs' terms of reference ("ToR") are available at **www.igbbhd.com**. ➢ The Board Chairman is neither the AC, RC, nor NC member.
GCEO/ED **Tan Boon Lee** ("TBL")	➢ Develop the Group's strategies for Board review and approval. ➢ Oversees the Group's operations and drives business performance to achieve its vision and goals. ➢ Makes significant corporate decisions that encompass daily operations and resource management. ➢ Leads the KSM in addressing strategies, business operations, and sustainability risk management to achieve the Group's strategic, investment, and operational objectives.

Clear division of roles and responsibilities

Board Chairman	Leads and ensures the Board's effectiveness; establishes the agenda, character, and tone of Board meetings and discussions; maintains strong relationships and open communication between Non-Executive Directors ("NEDs") and KSM, both inside and outside the boardroom; promotes standards of integrity, probity, and CG throughout the Group, particularly at the Board level; and ensures effective communication with SHs.
NEDs	Monitor and scrutinise the Group's performance against its strategic goals and financial plans; provide an objective perspective to the Board's deliberation and decision-making by drawing on their collective broad experience and individual expertise; take a leadership role in the functioning of BCs; and monitor and assess the effectiveness of, support, and constructively challenge the GCEO.
GCEO	Leads the KSM in executing the Group's strategies and plans in alignment with the Board's direction; spearheads business direction and operational decisions for managing the Group; and communicates the Group's progress against its strategy and operational performance to investors and analysts. In executing these tasks, the GCEO is supported by the Deputy GCEO ("DGCEO"), Tan Mei Sian ("TMS"), and the divisional heads of relevant key businesses and function units.

Aside from the GCEO, who is the only ED on the Board, the remaining members are NEDs.

The clear distinction between the roles and responsibilities of the Board Chairman, NEDs, and GCEO fosters a strong professional relationship between the Board and KSM, ensuring clarity in their duties and facilitating practical discussion regarding the Group's business activities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(continued)

Board Framework

The Board has a Charter (available at **www.igbbhd.com**, updated on 29 November 2024) that outlines the roles, responsibilities, and mandates of the Directors. This Charter serves as a guide for maintaining good governance and ethical decision-making. It will be reviewed and updated periodically to ensure its relevance and effectiveness in a changing business environment and to comply with new requirements and regulations.

The Board has a formal schedule outlining matters requiring its approval. These matters include the Group's sustainability and business strategy, business plans and budgets, major capital expenditures, acquisitions, divestitures, capital management, internal control and risk management systems, financial results, key corporate policies, and CG arrangements. The Board delegates other responsibilities and authorities to its standing BCs: AC, NC, RC, and IRC. Any issues not falling under the authority of the Board or its BCs are the responsibility of the GCEO, DGCEO, and/or Group Chief Financial Officer ("GCFO"). These matters are either reserved for them or further delegated to the executive team according to an authority limit matrix, which is also reviewed and approved by the Board.

Sustainability Governance

Sustainability is a core element of the Group's operations. IGB has implemented robust governance processes to ensure effective oversight of its sustainability strategy and direction. In recent years, IGB has made significant strides in integrating sustainability into its business activities, including strategy, operations, risk management, and corporate culture. The Group is dedicated to further advancing its sustainability efforts in the future. To support these initiatives, IGB has established a comprehensive Sustainability Policy, which serves as a guiding framework for its commitments to sustainability.

The Board recognises that sustainability is vital for good governance and acknowledges its stewardship responsibilities towards IGB. The Board is dedicated to building a sustainable and resilient organisation that creates value for SHs and stakeholders. The Board is responsible for incorporating sustainability considerations into IGB's strategic decisions, with support from the IRC and the Group Strategy, Risk and Sustainability ("GSRS") team. The GSRS plays a central role in developing the Group's sustainability objectives and strategies, monitoring performance, and promoting responsible business practices. The Board oversees sustainability matters by reviewing quarterly reports from the Head of GSRS, Soh Shang Serng, who assists the IRC in evaluating the effectiveness of sustainability efforts initiatives.

As outlined in the **Sustainability Statement** section of the Annual Report 2024 ("AR24"), IGB is committed to transparency in integrating sustainability into its business practices and initiatives related to key sustainability issues. By identifying, managing, and monitoring both business and sustainability aspects, IGB continually uncovers opportunities for improvement within its properties and investments portfolio.

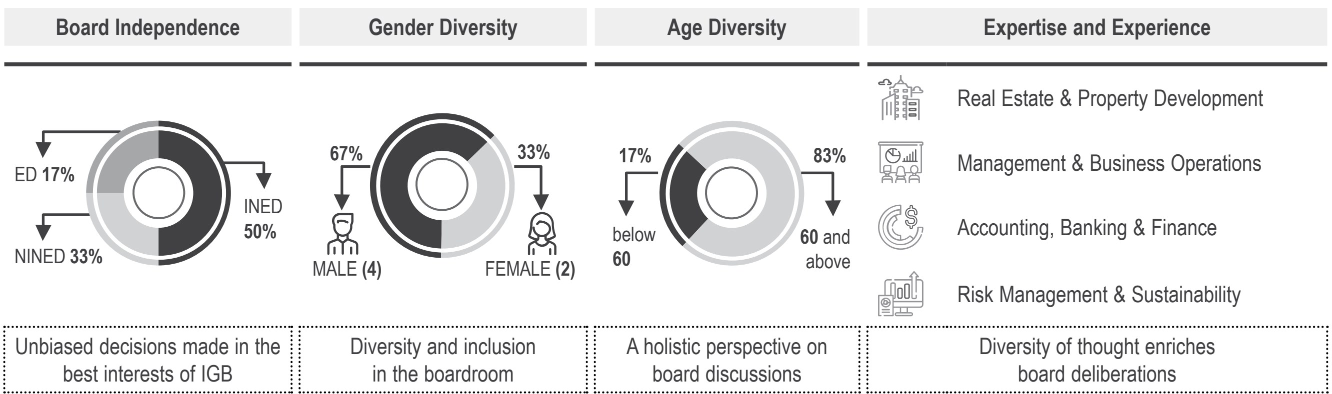
IGB's initiatives reflect its continuous dedication to creating sustainable value. The Group will consistently improve its sustainability performance by engaging with stakeholders and keeping informed about new sustainability issues that affect its operations.

IGB communicates its sustainability strategies, initiatives, and performance to both internal stakeholders (such as email, employee engagement, monthly management meetings, presentations to the leadership team, and quarterly reporting to the Board) and external stakeholders (including the corporate website, annual reports ("AR"), media releases, investor presentations, and analyst briefings).

The Board recognises that sustainability issues are complex, evolve rapidly, and present significant risks and opportunities for the Group's businesses. Therefore, the Board aims to continuously enhance its knowledge and skills while staying informed about emerging sustainability regulations, standards, frameworks, and stakeholder expectations. In addition to discussing the Group's sustainability matters during Board meetings, Directors receive regular updates on critical sustainability issues, especially new climate and sustainability financial reporting requirements that align with the Group's strategy, risk oversight, and disclosure obligations.

The Board's performance assessment, led by the NC, included a section focused on sustainability. KSM's evaluation adheres to the Remuneration Policies and Practices ("RPP") and measures value creation for IGB through financial benefits, cost savings, and contributions to its long-term sustainability goals.

Board Diversity



IGB is dedicated to fostering a well-rounded and diverse Board and BCs possessing the skills and expertise essential for effective governance and oversight.

As part of its responsibility for overseeing Board succession planning, the NC identifies qualified candidates to fill vacancies and seeks individuals to enhance the current Board's composition. When appointing new Directors, the NC ensures a suitable balance of skills, knowledge, experience, independence, and diversity.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(continued)

The NC employs a rigorous process for selecting, nominating, and appointing directors. This process involves reviewing candidates' curricula vitae and biographical information, which includes their career paths and personal or professional qualifications. Background checks are conducted to ensure candidates do not have any prohibited characteristics, in accordance with relevant laws and the Group Policy on Fit and Proper Criteria for Directors ("Group FAP Policy"). Additionally, formal or informal interviews may be conducted at the NC's discretion. The decision to select directors will be based on merit and evaluated against objective criteria that enhance the overall skills and experience of the Board. Current Directors, KSM, or third-party referrals may propose potential candidates.

For FY24, there have been no new Directors appointed to the Board.

Board Processes

Board/BC Schedules

The Board oversees IGB and shapes the Group's strategic direction through at least 4 regular meetings each year, with additional sessions as necessary for specific issues. Meeting dates are pre-established to ensure active participation. Directors are required to attend SHs and Board/BC meetings in person or via audio or video conference unless recusal is necessary.

Attendance for FY24 is outlined in the **Board and BC Meeting Attendance** section.

Provision of Information

Meeting materials are circulated at least 5 business days before the meeting (except in cases of urgency) to provide Board/BC members sufficient time to read all the materials, consider the issues, and prepare for the meeting.

The GCEO, DGCEO, GCFO, Head of GSRS, Head of Group Internal Audit ("GIA"), and Group Company Secretary ("GCS") attend Board/BC meetings to offer insights and update Directors on pertinent matters.

The minutes record all proceedings of the Board and BC meetings. They are circulated to members for feedback prior to confirmation at the subsequent meeting.

Board Area of Focus

The Board meets quarterly, with additional meetings scheduled to address specific issues. During FY24, the Board convened 4 times to discuss significant matters that needed its input and approval.

In each meeting, the Board reviews the Group's financial performance, portfolio results, and business outlook, which are typically discussed in advance during the AC meeting. The Board also addresses sustainability risks, mitigation strategies, regulatory updates, and IRC's mandates, including budgets and business plans. Chairs of the BCs present summaries of key decisions and recommendations from their meetings.

Key focus areas that have been reviewed and approved by the Board for the Group in FY24 and to date include:

- Corporate strategies, including SROs, budgets, plans, and policies.
- Significant capital investments and material acquisitions and divestitures.
- Quarterly financial reports and business segment performance.
- Quarterly financial results and year-end financial statements.
- Quarterly reports on the Group's strategy, key risks, and sustainability initiatives. The Strategy and Risk Framework was updated in February 2024, accompanied by a readiness assessment for the IFRS Sustainability Disclosure Standards.
- Information Technology ("IT") Strategic Blueprint outlines digital strategies and plans to mitigate anticipated risks.
- Group-wide Technology Risk Management Framework.
- Annual board performance evaluation focusing on the skills and competencies each Director contributes.
- Annual remuneration review for the Directors and KSM to ensure they are fairly recognised for their contributions and responsibilities.
- Policies, procedures, and practices related to operational and CG. Adoption of the reporting framework for beneficial ownership.
- Reports and statements for inclusion in the AR – Management Discussion and Analysis, Sustainability Statement, Statement on Risk Management and Internal Control ("SORMIC"), CGOS, and Statement/Circular to SHs regarding the renewals of share buyback ("SBB") and recurrent related party transactions ("RRPT").

Conflicts-of-interest ("COI")

Directors and KSM should act with integrity, impartiality, honesty, and professionalism. They must avoid conflicts between their official roles and personal interests. Directors and KSM are required to declare their interests in commercial agreements and contractual transactions with the Group.

IGB has a COI Policy for Directors and KSM that outlines the identification of COI, disclosure requirements, recusal procedures, and resolution measures.

Directors and KSM are responsible for identifying, reporting, monitoring, and managing COI. Directors must disclose any interests in agenda items at the start of each meeting and recuse themselves from related discussions and decisions. For KSM, any COI declaration must be escalated to the GCEO for authorisation, emphasising the need to uphold professionalism and ethics in the Group's business activities. To assist the AC in fulfilling its responsibilities, IGB conducts an annual declaration exercise requiring Directors and KSM to complete the COI declaration form. The annual COI declaration streamlines the disclosure process and ensures that IGB has the necessary information to address conflicts effectively. All COI transactions, including details about conflicted individuals, the nature of their relationships, the types of transactions involved, the rationale and necessity for each transaction, and the opinions rendered by the Board, AC, or GCEO, are documented in the meeting minutes and the Register of COI.

After reviewing the COI procedures, the AC acknowledges that all Directors and Officers adhered to the established policy.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(continued)

Board Access to KSM and Independence Advice

The Board members receive support from the GCS, who provides advisory services to the Board, particularly concerning CG and compliance issues, including adherence to the relevant laws and guidelines applicable to IGB.

Tina Chan Lai Yin, a Fellow of the Chartered Governance Institute, is the GCS. She is a qualified Chartered Secretary with experience in corporate compliance and governance. The GCS is essential for ensuring that IGB complies with all relevant rules and regulations, including the disclosure requirements outlined in the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa"). Below is a summary of her roles and responsibilities:

- Oversees, monitors, and advises on regulatory compliance obligations, ensuring that all corporate processes and procedures adhere to laws, regulatory requirements, policies, and procedures while meeting all notification and reporting obligations.
- Conduct periodic reviews of IGB's CG practices and processes and formulate internal compliance procedures and guidelines to strengthen IGB's governance.
- Advises Directors on their statutory duties under the law, including disclosure obligations, regulatory requirements, CG standards, and effective board processes.
- Serves as IGB's main communication channel with regulatory authorities.
- Organises, coordinates, and attends Board and BC meetings, takes minutes, and ensures that the decisions are implemented.
- Coordinates board activities and serves as a reference point to ensure timely information flow within the Board, its BCs, and their communication with KSM.
- Prepares the notice of the AGM, circular/statement to SHs and CGOS for inclusion in the AR.

GCS collaborates with the GCEO and KSM to establish essential internal controls and procedures, facilitating effective measurement and monitoring of regulatory compliance. To fulfil her advisory role to the Board, GCS undergoes continuous training to stay updated on the latest regulatory changes, industry developments, and CG best practices.

Directors have unrestricted access to KSM and can request briefings on specific issues as necessary.

When appropriate, Directors may seek independent professional advice to effectively fulfil their duties.

Board Performance Evaluation

The Board conducts an annual performance review for itself, each BC, and individual Directors. This review utilises a comprehensive and structured self-assessment method, incorporating feedback and responses from the Directors. The evaluation assesses the Board's effectiveness and examines its structure and composition. This process provides valuable insights into the Board's collective and individual strengths and areas requiring further development, thereby enhancing overall effectiveness.

NC is responsible for establishing processes to evaluate the performance of individual Directors, the entire Board, and its BCs. The outcomes of these performance evaluations will be reviewed with the full Board.

In February 2025, the effectiveness of the Board, its BCs, and individual Directors was assessed through an internal questionnaire evaluation. This evaluation aimed to measure how well the Board operates and the effectiveness of its BCs. Additionally, it aimed to provide individual Board members with insights into their contributions, allowing them to enhance their performance and, in turn, boost the overall effectiveness of both the Board and its BCs. More details are provided in the **NC Report** section.

Director Independence

The Board has a policy that limits the tenure of INEDs to 12 years. The criteria for independence are detailed in the Charter. To be considered independent, a director must be free, in the opinion of the Board (with the assistance of NC), from any interest, position, affiliation, or relationship that could influence, or be perceived as influencing, their ability to exercise independent judgement on issues presented to the Board and to act in the best interests of IGB as a whole, rather than in the interests of any individual SH or other parties.

The Board reviews the independence of INEDs annually. NC evaluates the yearly independence confirmations received from each INED, considering the criteria specified in the Charter and MMLR.

In February 2025, NC assessed the independence of each INED and reviewed the overall composition of independent members on the Board. Special consideration was given to LCH, a Board member for over 9 years. All INEDs confirmed they have no relationships or circumstances that could compromise their independence. According to these confirmations and the independence criteria specified in the Charter and MMLR, NC, with the Board's agreement, has concluded that the 3 INEDs – LCH, DDZR, and DLKK – can act in IGB's best interests and will continue to effectively uphold their independent duties, as further detailed in the **NC Report** section. Each NC member refrained from assessing their own independence.

Re-election of Directors

New Directors are nominated by the Board and stand for election at the next AGM.

At each AGM, one-third of the Directors shall retire by rotation (the "1/3-rotation rule") and seek re-election from SHs. Directors who seek re-election considered, reviewed, and recommended by the NC before being presented to the Board for approval. The Board examines this recommendation and subsequently advises SHs on the re-election.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

Under the 1/3-rotation rule, DSRT and DLKK will retire and submit themselves for re-election at the Twenty-Fifth AGM set for 27 May 2025 ("2025 AGM"). LCH, having served as an INED for over 9 years, will be subject to annual re-election through a 2-tier voting system to maintain his INED position. The Board, through NC, has reviewed and approved the re-election of DSRT and DLKK, as well as the retention of LCH, based on the board evaluation results and their fitness and propriety assessments. Further details are available in the **NC Report** section.

The biographical information for DSRT, DLKK, and LCH is provided in the **Profile of Directors** section.

Continuing Professional Development

Directors must maintain the skills necessary to fulfil their obligations to IGB. They must remain informed about strategic issues and commercial changes that affect the Group and the markets in which it operates.

During FY24, all Directors engaged in continuing education, training, and development programmes, as outlined below:

- Affin Group: Malaysia Market Outlook 2024 – Propelling Malaysia Forward
- Association of Chartered Certified Accountants: Mastering Self-leadership and Motivation at the Workplace
- Bursa Malaysia Derivatives Bhd: Palm and Lauric Oils Price Outlook Conference 2024
- Bursa/Corrado Lillelund Forcellati, Institute of Corporate Directors Malaysia: Building Sustainability Credibility – Assurance, Greenwashing and The Rise of Green-Hushing
- CHK Consultancy Sdn Bhd ("CHK"): Investing in Tomorrow – Artificial Intelligence's ("AI") Impact on Wealth Management and Global Economy
- CHK: Malaysia's Economic and Financial Growth: Insights and Analysis
- Dr. Ch'ng Huck Khoon and Dr. Teoh Ai Ping: Mastering ChatGPT – Unlocking the Potential of Conversation AI
- Effectual Links: Succession Planning – A Catalyst for Business Growth and Sustainability
- Iclif Executive Education Centre: Bursa Academy – COI and Governance of COI
- Malaysian Institute of Accountants ("MIA"): Audit Committee Conference 2024 – Embracing Strategic Oversight (The Future of Audit Committees)
- Malaysian REIT Managers Association (MRMA) Forum 2024: M-REITS Reconfigured – Growth Markets, Prospects and Alternative Asset Classes
- Mizuho Bank (Malaysia) Berhad ("Mizuho") Board Training: Economic Outlook and Market Update/Treasury and Capital Market/Investment
- Mizuho Board Training: Electronic Invoicing
- Mizuho Board Training: Knowledge Sharing and Engagement Session between Board and Shariah Committee
- Mizuho Board Training: Knowledge Sharing Session by Regional Office on Environmental, Social and Governance
- Mizuho Board Training: Cybersecurity Leadership
- Mizuho Conference 2024: Budget 2025 and Global Geo-Economic Outlook
- Petronas Nasional Berhad: Offshore Technology Conference Asia 2024
- Securities Industry Development Corporation ("SIDC"): Cybersecurity and Data Privacy – The Fight against Financial Crime
- SIDC: TechGuard: Empowering Capital Markets with Resilient Technology Risk Framework
- Young President's Organisation (YPO) Malaysia Chapter: GEDI Training @ David Roberts – Exponential Disruption, AI and Business Disruption and Global Impact

Board Committees ("BCs")

The Board has appointed 4 BCs to oversee specific operations: AC, NC, RC, and IRC. BC members are chosen based on the skills and experience they bring to their respective BCs. The Board Chairman does not serve on any BCs to maintain the objectivity required during discussions concerning the recommendations made by the BCs.

The Charter defines the objectives, scope, and authority of each BC. The discussion topics and meeting frequency vary based on each BC's ToR and the complexity of the portfolio. BCs may extend invitations to non-BC and KSM members to participate in meetings for reports and guidance as necessary. Additionally, BCs are permitted to seek independent counsel, experts, or advisors that they consider appropriate.

Through the BCs, the Board conducts a thorough analysis of various aspects of the businesses and receives reports from BC chairpersons highlighting issues that require the Board's further acknowledgement.

As part of IGB's governance processes, the BCs underwent an internal evaluation in February 2025. The evaluation produced positive results, concluding that the BCs are effective, well-chaired, engage in robust discussions and debates, and possess the necessary skills and knowledge.

The roles and key activities of the BCs in FY24 and up to the date of this CGOS are outlined in the respective BC reports provided below:

AC Report

Primary Role	Provides independent oversight of IGB's financial accounting and reporting processes, internal control systems, GIA functions, external audits, related party transactions ("RPT"), COI situations, and the Group's compliance with laws, regulations, and code of conduct. In FY24, AC fulfilled its responsibilities as detailed in its Charter. A year-end performance review of AC collectively, along with individual self-assessments, was conducted, showing satisfactory outcomes. This review assessed various aspects, including AC's composition and qualifications, its roles and responsibilities, the execution of its tasks and meetings, and overall effectiveness.
Key Activities	The following key points were discussed and formed the basis for the decisions and recommendations presented to, and approved by, the Board: **Financial Reporting** ▪ Quarterly results were reviewed to ensure that these reports are fair, balanced, and understandable, providing the necessary information for SHs to evaluate the Group's position and performance strategy.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(continued)

Key Activities (continued)	▪ The Financial Reporting Checklist for FY24 was completed by GCFO and reviewed by GCEO. Assurance was received that adequate processes and controls effectively supported in the preparation of IGB's year-end financial statements. AC has confirmed that the financial statements and accompanying notes comply with relevant laws and financial reporting standards. The Board's conclusion regarding IGB Financial Statements FY24 is outlined in the Directors' Report and the Statement by Directors.
	Internal Controls and Compliance ▪ The annual review of the Group's internal processes assessed the adequacy and integrity of its internal control systems. This includes evaluations of financial, operational, IT, sustainability, risk management, and the controls designed to detect material fraud. AC found no significant irregularities or deficiencies in internal controls during FY24 and concluded that the Group's internal controls and compliance measures were adequate and appropriate for its business operations. This opinion has been communicated to the Board.
	AC Charter ▪ The AC Charter was updated on 29 November 2024, to clarify the scope of AC's functions and responsibilities.
	GIA ▪ The updated IA Charter, aligned with the Global IA Standards, was approved on 29 November 2024.
	▪ The annual risk-based IA plan, along with assurance from the Head of GIA that the GIA Department ("GIAD") possesses the necessary resources and competence to carry out the IA function effectively and independently.
	▪ The quarterly reports on the delivery of the IA plan highlight key findings from GIA's work and management's actions to address identified issues. GIAD issued 87 audit reports, including progress reports and special reports, for the Group's assignments, which include the 2 listed subsidiaries: IGB REIT and IGB Commercial REIT ("IGBCR"). Most findings were rated as satisfactory; however, some areas required improvement, particularly regarding control weaknesses, risk management, compliance issues, and documentation errors. All identified gaps have since been addressed.
	▪ Coordination between GIA and external auditor ("EA") to maximise the benefits of effective communication and coordinated activities.
	▪ The IA Checklist for FY24 reviews its role and effectiveness in risk management, internal control, and governance. The AC expressed satisfaction with the current systems, which cover financial operations, IT, risk management, sustainability, and fraud detection. The GIA function remains effective and holds an appropriate status within the Group.
	▪ AC met with the Head of GIA twice without management to discuss audit issues and weaknesses in internal controls identified during their assessment audit. GIA pointed out that there were no significant shortcomings or obstacles in executing their audit assignments.
	▪ IA's assurance statement concerning the review of sustainability data is presented in the **Sustainability Statement**.
	External Audit ▪ The audit plan for closing the year-end accounts of the Group outlined the EA's responsibilities, areas of emphasis, and the audit approach.
	▪ Met with the EA twice without management to discuss issues or concerns arising from their audit. No significant issues were raised. EA received full cooperation from KSM and had unrestricted access to the Group's records.
	▪ Engaged PricewaterhouseCoopers PLT ("PwC") for the implementation of electronic services.
	▪ The annual performance assessment of EA utilises an evaluation questionnaire completed by AC in consultation with GCFO. This assessment encompasses a review of EA's independence, objectivity, and the effectiveness of the audit process. AC is satisfied with PwC's technical competencies, execution of audit plans and reporting, and overall effectiveness performance. AC recommended that the Board seek approval for PwC to be reappointed as EA for fiscal 2025 at the 2025 AGM.
	COI and RRPT ▪ Directors and KSM completed their annual COI declarations. For FY24, no actual or potential COI declarations were made. AC is satisfied with the clear disclosure requirements and self-declaration of interest, which addressed any actual, potential, or perceived COI arising from personal or familial relationships or obligations to other organisations.
	▪ The quarterly reports on RPT and RRPT enable effective monitoring and reporting in line with established RPT guidelines and approved mandates. In FY24, GIA assessed the adequacy and effectiveness of RPT/RRPT reporting process. The assessment concluded that appropriate governance and reporting practices were established, and the transactions conducted by the Group were undertaken at arm's length.
	▪ Reviewed the Circular-RRPT Mandate, and AC is satisfied that adequate processes and controls are in place to effectively and promptly monitor, track, and identify RRPT.
	▪ In FY24, AC reviewed the RPT relating to the disposal by Mid Valley City Southpoint Sdn Bhd, a wholly-owned subsidiary of IGB, of the 2-floor levels at Menara Southpoint to IGBCR, for a total cash consideration of RM62.4 million. Following the review, AC recommended the proposal to the Board for approval. The announcement was made to Bursa on 29 November 2024, and the disposal was completed on 2 January 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(continued)

NC Report

Primary Role	Reviews the structure, size, and composition of the Board and its BCs, including the balance of skills, experience, independence, and diversity, oversees the development of a diverse pipeline for Board, GCEO, and DGCEO succession, identifies and nominates candidates to fill Board vacancies as they arise, evaluates the effectiveness of the Board, BCs and individual Directors, including the independent status of NEDs on an annual basis, and reviews CG matters.
Key Activities	The following key points were discussed and formed the basis for the decisions and recommendations presented to and approved by the Board: **Annual Board Evaluation** The annual assessment of board performance, which focuses on the diversity of the board composition and the collective effectiveness of both the Board and its BCs, as well as individual Directors, was conducted in February 2025 using an internal questionnaire. All Directors submitted their COI and FAP declaration forms, with no exceptions noted. The NC is satisfied that the Board members possess highly relevant knowledge and experience, a wide range of skills, and a comprehensive understanding of the Group's businesses. It was determined that the Board and its BCs functioned effectively, and each Director dedicated sufficient time to fulfil their duties and responsibilities. The Board has a balanced team with diverse skills that align with the strategic objectives of IGB. Each Director has dedicated sufficient time and attention to their responsibilities. BCs carried out their duties with due care and diligence, ensuring fairness, transparency, and objectivity in their decision-making processes. This has enhanced the Board's efficiency in guiding the Group's operations in accordance with the established strategies and objectives. The Board successfully achieved its performance objectives for FY24, and it was considered unnecessary to engage an independent expert, given the Board's size and composition and the regular meetings conducted by the Board and BCs.
	Independence of INEDs INEDs possess the necessary experience and business insight to influence Board decisions and act in the best interests of IGB and its SHs, facilitating balanced decision-making. None of the INEDs have financial, business, familial, or other significant relationships with IGB, its major SHs, or its KSM. NC confirmed that all INEDs maintained their independence throughout FY24. Although there is not a majority of INEDs on the Board, its decisions are made objectively in IGB's best interests, considering its members' diverse perspectives and insights. There has been strong oversight in BCs – AC, RC, and NC – all chaired by and composed solely of INEDs. IGB will assess the need to appoint an additional INED.
	Re-election of Directors and Retention of an INED The NC reviewed the performance evaluations, including the FAP declarations, and determined that DSRT, DLKK, and LCH possess the expertise, knowledge, talent, and deep understanding of the Group's businesses and these individuals would continue to contribute positively to the work of the Board/BCs. The NC confirmed that these Directors will be able to make decisions objectively in the best interests of IGB. LCH and DLKK, who are members of the NC, abstained from voting during the NC meeting when their nominations were considered. The Board concurred with NC's assessment that the Directors nominated for re-election at the 2025 AGM have extensive knowledge and diverse skills that significantly benefit the Board. They have been effective contributors and consistently demonstrate dedication to their roles. The Board recommends that SHs support the re-election of DSRT and DLKK, along with the retention of LCH as INED, at the 2025 AGM.
	Governance Policies and Practices Every year, NC reviews and assesses the adequacy of IGB's governance framework and practices, recommending improvements as needed to enhance the governance environment. The most recent assessment took place in February 2025, during which NC concluded that the Group remains committed to sustainable development and high governance standards. Directors, KSM, and employees strictly adhered to the Group's processes, procedures, and policies. The Group's Anti-Bribery and Corruption Policy ("Group ABC Policy") continues to be actively implemented.

RC Report

Primary Role	Reviews IGB's RPP and establishes the remuneration for Directors and KSM, including terms of employment.
Key Activities	**Remuneration for NEDs** NEDs are compensated for their time commitment, skills, and level of responsibilities. In 2024, RC assessed the NED remuneration against sector peers and recommended a 20% increase in the annual NED fees for FY24, pending approval by SHs at the 2025 AGM.
	Remuneration for IRC The RC also considered and recommended that the annual IRC fees be raised by 20% for FY24.
	Remuneration for GCEO, DGCEO, and KSM The annual increment for 2025 and the bonus for FY24 were determined by considering market practices, benchmarking against peer group companies of similar size and complexity, assigned responsibilities, individual work performance, and the operational results of IGB. RC also offered insights and recommendations to management on human capital management, aiming to boost morale and retain top talent within the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(continued)

Key Activities (continued)	The IGB's remuneration structure aligns with its culture and values, emphasising the core principles of providing a competitive, fair, and well-balanced remuneration package. This strategy enables IGB to attract and retain top talent, supporting the Group's overall business strategy and long-term objectives, which include growth, sustainability, and profitability. **GCEO Service Contract** The GCEO's service contract has been extended for one year, with the contract remaining materially unchanged in terms.

IRC Report

Primary Role	Reviews and provides input on the Group's long-term investment objectives and risk appetite, monitors the performance of the Group's businesses and existing investments, evaluates or approves business opportunities, strategic acquisitions, divestments, major capital, and operating expenses (according to the Group's approval matrix); examines the Group's strategic plan to ensure that risks are effectively managed and remain within acceptable tolerance limits for both current and prospective investments; reviews risk management policies and assists the Board in overseeing, monitoring, and recommending the management of significant sustainability matters for the Group, including but not limited to addressing sustainability (including climate-related) risks and opportunities, and setting strategies, priorities, targets, and performance metrics, as well as tracking progress and scorecards. The functions and authority of the IRC extend to the Group and all its subsidiaries, as well as joint ventures and associate companies where the Group holds management responsibility.
Key Activities	At its quarterly meeting, the IRC discussed, deliberated, and updated the Board on its activities.

Board and BC Meeting Attendance

The table below sets out the attendance of Directors and BC members at meetings of the Board, BCs, and AGM in FY24:

Attendance of Meetings	Board	AC	NC	RC	IRC	2024 AGM
Total meetings	**4**	**4**	**1**	**2**	**4**	
TLC	4	-	-	-	4	✓
DDZR	4	4	1	2	-	✓
LCH	4	4	1	2	-	✓
DLKK	4	4	1	2	-	✓
DSRT	4	-	-	-	4	✓
TBL	4	4*	1*	2*	4*	✓
TMS (Alternate to TLC)	4	4*	1*	1*	4*	✓
Elizabeth Tan Hui Ning ("ETHN") (Alternate to DSRT)	4	-	-	-	4*	✓

** By invitation*

Directors and KSM Remuneration

For the successful implementation of the Group's business strategies and the promotion of its long-term interests, including sustainability, IGB must recruit, incentivise, and retain individuals with the professional qualities essential for effectively pursuing the Group's objectives. The IGB's RPP framework aligns compensation with the achievement of the Group's long-term strategic and sustainability goals, thereby strengthening the connection between rewards and individual performance.

The Board, as a whole, will determine the remuneration paid to the Directors and KSM. NEDs receive an annual fee based on their specific roles related to Board and BC responsibilities. This fee is benchmarked against the compensation levels of directors from peer companies and industry standards, considering the expected time commitment from NEDs. The Board Chairman and the AC Chairman receive higher fees due to the additional responsibilities associated with those positions. NED fees are not performance-related and require SH's approval at the AGM. No other payments are made to NEDs, aside from meeting allowance and other benefits. GCEO does not receive fees or meeting allowances since he is a salaried executive of IGB. The remuneration of NEDs is reviewed annually to ensure it is reasonable and reflects their roles and responsibilities in fulfilling their fiduciary duties. No Director may participate in or vote on decisions regarding their remuneration.

KSM personnel have employment contracts with IGB, and their remuneration includes basic salaries and performance bonuses aligned with industry benchmarks. Pay scales are determined based on each individual's skills, experience, responsibilities, performance, and market competitiveness. RC recommends the remuneration for GCEO and DGCEO, which the Board approves annually. Compensation for other executive management is approved by GCEO in consultation with RC Chairman and reported to the Board each year.

RC conducts an annual assessment of remuneration packages for Directors and KSM. This evaluation will take into account individual contributions, responsibilities, and the organisation's overall performance. By analysing industry benchmarks, peer comparisons, and the specific impact of their leadership, IGB aims to ensure that their remuneration is fair and reflects their significant roles within the Group. This process acknowledges their hard work and dedication while fostering a culture of accountability and performance-driven rewards. The remuneration of the Directors and KSM was reviewed in November 2024, as detailed in the **RC Report** section.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(continued)

Below are the details of each Director's remuneration that has been paid and is payable for FY24:

IGB-level	Remuneration[a] RM	Fee RM	Meeting Allowance[b] RM	Benefits-in-kind[c] RM	Total RM
TLC	-	314,400	20,000	13,956	348,356
DDZR	-	156,000	28,000	3,700	187,700
LCH	-	171,600	29,500	1,200	202,300
DLKK	-	156,000	28,500	-	184,500
DSRT	-	300,000	22,000	20,378	342,378
TBL	4,136,830	-	-	20,571	4,157,401
TMS (Alternate to TLC)	1,353,214	-	-	17,774	1,370,988
ETHN (Alternate to DSRT)	-	-	-	-	-
Total	**5,490,044**	**1,098,000**	**128,000**	**77,579**	**6,793,623**

Group-level	Remuneration[a] RM	Fee RM	Meeting Allowance[b] RM	Benefits-in-kind[c] RM	Total RM
TLC	-	470,400	50,000	18,696	539,096
DDZR	-	156,000	28,000	3,700	187,700
LCH	-	171,600	29,500	1,200	202,300
DLKK	-	156,000	28,500	-	184,500
DSRT	-	518,400	46,000	20,378	584,778
TBL	4,136,830	-	-	20,571	4,157,401
TMS (Alternate to TLC)	1,728,932	-	-	17,774	1,746,706
ETHN (Alternate to DSRT)	1,296,435	-	-	20,050	1,316,485
Total	**7,162,197**	**1,472,400**	**182,000**	**102,369**	**8,918,966**

[a] Base salary, fixed allowances and annual bonus (including EPF contributions)
[b] Number of Board and BC meetings in respect of IGB attended by Directors
[c] Health screening subsidy, driver, season pass parking, petrol, recreational club and mobile expenses

NC and the Board maintain that, due to the confidentiality and sensitivity surrounding staff remuneration, the competitive nature of talent in the Group industry, and the necessity of maintaining stability in business operations with a skilled and experienced management team, it will be IGB's best interest not to disclose the remuneration of its top 5 Officers (who are not Directors) on an individual basis. Instead, this information will be provided in bands of RM50,000. This approach ensures transparency for SHs without compromising their interests.

The remuneration for the top 5 Officers (who are not Directors) for FY24 is categorised in bands of RM50,000 rather than on a quantum basis, and is detailed as follows:

Remuneration Band	Number of Officers	Remuneration[a]	Benefits-in-kind[b]	Total
Between RM750,000 – RM800,000	2	97.20%	2.80%	100%
Between RM1,050,000 – RM1,100,000	1	99.78%	0.22%	100%
Between RM1,200,000 – RM1,250,000	1	99.00%	1.00%	100%
Between RM1,400,000 – RM1,450,000	1	99.43%	0.57%	100%

[a] Base salary, leave pay, fixed allowances, gratuity and annual bonus (including EPF contributions)
[b] Long service award, health screening subsidy, hotel accommodation, driver, season pass parking, tolls, recreation club, fitness club and mobile phone subsidy

Acting Ethically and Responsibly

The Board is committed to providing strong leadership and oversight to establish and monitor the IGB's culture. This commitment ensures that behaviours align with IGB's purpose, values, and strategy. To promote the desired culture throughout the organisation, IGB has implemented various policies and procedures.

A summary of the key corporate policies and guidelines outlined in this CGOS can be found on IGB's website at **www.igbbhd.com**. These documents are regularly reviewed and updated to reflect changes in legislative or regulatory requirements and governance practices, ensuring they remain relevant and effective.

Below is a summary of the key governance policies and guidelines implemented by IGB:

Directors' Code of Business Conduct & Ethics ("Code")

The Code guides the Board in fulfilling its oversight responsibilities effectively. It mandates that all Directors uphold high ethical standards, demonstrating honesty and integrity in all business and professional practices related to the Group. Directors are expected to act in good faith and prioritise the best interests of IGB and its SHs.

All employees must adhere to the Group Employee Code of Conduct, which outlines the expected behaviour and actions in accordance with the guiding principles.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(continued)

Group FAP Policy

All members of the Board and KSM must meet the qualifications outlined in the Group FAP Policy. This includes, but is not limited to, standards of integrity and reputation, competence and capability, and financial soundness. Furthermore, they must not possess any prohibited characteristics as defined by the MMLR and other applicable laws and regulations.

According to this policy, Directors and KSM must submit a FAP declaration annually before the issuance of IGB's AR. The FAP assessments were conducted in February 2025 under this policy process.

Guidelines for dealing in IGB shares ("Shares")

IGB's internal procedures regarding securities transactions emphasise the requirements specified in the Capital Markets and Services Act 2007, particularly concerning the prohibition of insider trading. Directors and KSM in possession of material information about the Group must refrain from trading the Shares or sharing such information with others.

As a general practice, Directors and KSM will receive notification of the closed trading period through an internal memorandum. This memorandum outlines the prohibition on trading the Shares during the period that begins one month before the announcement of IGB's quarterly financial results and at any time while in possession of price-sensitive information.

Each Director and Officer must provide written notice to IGB regarding any acquisition of Shares or changes in the number of Shares they hold or are interested in. This notice should be submitted within 3 market days following such acquisition or change. Directors are also required to update their disclosure of interests in Shares on a quarterly basis. Transactions involving Shares by Directors and KSM will be announced through the regulatory information service ("BursaLINK").

The interests in Directors' Shares are presented in the **Shareholding Statistics** section.

Group ABC Policy

IGB recognises the importance of lawful and ethical behaviour in its business activities. The organisation is committed to upholding the values of transparency, integrity, impartiality, and accountability in all its operations.

This Group-wide policy clearly prohibits bribery and corruption in all of the Group's activities. It outlines the compliance requirements associated with these prohibitions and emphasises the Group's commitment to conducting business with the utmost honesty and integrity. As part of these guidelines, the Directors and KSM of the Group are required to submit quarterly declarations regarding any gifts, entertainment, and hospitality given to or received from third parties to the Integrity Officer.

In FY24, no instances of bribery, corruption, or fraud were reported.

Group Whistleblowing Policies and Procedures ("GWPP")

GWPP provides a channel for employees and other stakeholders to report concerns about potential misconduct, including but not limited to suspected fraud, corruption, and any unlawful or dishonest conduct. All whistleblower reports are forwarded to the Whistleblowing Committee ("WBC"), which consists of the Heads of Group Legal, GIA, and Group Human Capital. The WBC addresses all complaints received regarding the Group. Whistleblowing reports can be submitted through a dedicated email address at **whistleblowing@igbbhd.com**. Strict confidentiality standards are maintained to protect the identities of whistleblowers.

Guidelines for RPT and RRPT

IGB has implemented controls and reporting measures for RPT and RRPT to ensure that all transactions involving Directors, GCEO, major SHs, and persons connected to them are conducted on an arm's length basis and under normal commercial terms. This is in accordance with IGB's business practices and policies and ensures there is no detriment to IGB and its minority SHs. KSM has been informed of the disclosure procedures related to RPT/RRPT, ensuring that transactions with related parties ("RPs") are evaluated based on pricing, contract rates, terms and conditions, service levels, required expertise, and the quality of goods and services. The evaluation compares these factors to prevailing market prices, industry standards, and general practices adopted by similar service providers in the open market.

All RPT/RRPT agreements made by the Group with RPs are documented by IGB and reviewed by AC during quarterly meetings. This review ensures that these transactions are conducted on an arm's length basis and do not compromise the interests of SHs. GIA also reviews RPT/RRPT to verify compliance with established guidelines and procedures, including the relevant provisions of the MMLR. This review assesses the nature of the transaction, supporting documents, and other necessary information data.

At the Twenty-Fourth AGM on 28 May 2024 ("2024 AGM"), a general mandate was obtained from SHs under paragraph 10.09(2) of the MMLR, allowing the Group to enter into RRPT with RPs. From the date of the 2024 AGM up to the date of this CGOS, the actual value of RRPT has not exceeded the estimated value by more than 10% under the mandate.

On 26 February 2025, IGB announced its intention to seek SHs approval for the proposed renewal of RRPT ("RRPT Mandate") at its 2025 AGM. The RRPTs that have been and will be entered into by the Group with the RPs are essential for its business and aim to meet ordinary operational needs on the best possible terms. Directors with interests in the RRPT Mandate have abstained from board discussion and voting, and it will be ensured that they, along with any connected individuals, will also abstain from voting on the RRPT Mandate at the 2025 AGM. Further details are provided in the Circular-RRPT Mandate.

AC reviewed the Circular-RRPT Mandate in February 2025. After considering the nature of the RRPT that will be conducted, which is intended to meet the Group's ordinary and usual course of business needs and is likely to occur with some frequency, AC is satisfied that these transactions will be carried out at arm's length and under normal commercial terms consistent with IGB's usual practices and policies. AC also confirmed that adequate processes and controls are established for monitoring, tracking, and promptly identifying RRPT in an organised manner.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(continued)

The table below outlines the RRPT entered into by the Group with RPs during FY24 as per the mandate:

Transacting Parties	RRPT Nature	Estimated Value RM'000	Actual Value FY24 RM'000	Interested RPs
IGB REIT[1]	Payment for rental, car parking & related services	15,000	6,938	TLC[a] TBL[b] TMS[c] DSRT[d] ETHN[e] Pauline Tan Suat Ming ("PTSM")[f] Tony Tan Choon Keat ("TTCK")[g] Tan Chin Nam Sdn Bhd ("TCN")[h] Tan Kim Yeow Sdn Bhd ("TKY")[i] Wah Seong (Malaya) Trading Co. Sdn Bhd ("WST")[j] Gabrielle Tan Hui Chween ("GTHC")[k] Tan Yee Seng ("TYS")[l] Tan Pei Lyn ("TPL")[m] Tan Ken Meng ("TKM")[n]
	Receipt of Intellectual Property fee	12	4	
	Receipt of chilled water & liquefied petroleum gas	15,000	6,139	
	Provision of maintenance, repairs & upgrades	5,000	10,884	
	Provision of information systems & services	1,500	628	
	Provision of tenant sales verification audit & special review	250	51	
	Receipt of management fee	45,000	40,028	
	Total	**81,762**	**64,672**	
IGBCR[2]	Payment for rental, car parking & related services	12,000	7,642	
	Receipt of Intellectual Property fee	12	4	
	Provision of maintenance, repairs & upgrades	500	36	
	Provision of information systems & services	700	405	
	Provision of tenant sales verification audit & special review	165	-	
	Receipt of management fee	25,000	16,393	
	Total	**38,377**	**24,480**	
Wasco Berhad ("Wasco") Group[3]	Purchase of building materials & related services	60	-	
	Provision of information systems & services	10	8	
	Total	**70**	**8**	
WST Group[4]	Receipt of rental, car parking & related services	1,000	324	
	Purchase of building materials, electrical machinery & equipment	5,000	173	
	Receipt of installation, maintenance & services for billboard signage & security system	200	24	
	Total	**6,200**	**521**	
Subsidiaries of IGB ▪ Cititel Hotel Management Sdn Bhd ("CHM")[5] ▪ Tan & Tan Realty Sdn Bhd ("TTR")[6]	Provision of management consultancy & support services	10,000	594	
	Receipt of management consultancy & support services		7,535	
	Provision of information systems & services	200	24	
	Total	**10,200**	**8,153**	

(1) The primary investment policy of IGB REIT is to invest, directly or indirectly, in a portfolio of income-producing retail real estate assets.
(2) The primary investment policy of IGBCR is to invest, directly or indirectly, in a portfolio of income-producing commercial real estate assets.
(3) The primary activities of Wasco Group include specialised pipe coating and corrosion protection services, engineering, procurement, and construction (EPC) of gas compressors and process equipment, and provision of bioenergy services.
(4) The primary activities of WST Group include investment, trading in construction and building materials, and other related products and services.
(5) The primary activity of CHM is hotel management services.
(6) The primary activity of TTR is property investment.
(a) TLC is the Chairman and NINED of IGB; NINED of IGB REIT Management Sdn Bhd ("IGBRM") (the management company for IGB REIT and IGBCR); a director of certain subsidiaries of TCN Group and WST; and a sister of TBL.
(b) TBL is the GCEO and ED of IGB; a director of certain subsidiaries of IGB Group, TCN Group and WST; a brother of TLC; and the father of TPL and TKM.
(c) TMS is the DGCEO and alternate to TLC on the boards of IGB and WST; ED of IGBRM; a director of certain subsidiaries of IGB Group and TCN; and the sister of TYS.
(d) DSRT is NINED of IGB and serves as a director for certain subsidiaries of IGB Group; Non-Independent Executive Chairman of IGBRM; Chairman and NINED of Wasco; a major SH of IGB and Wasco; a major unitholder ("UH") of IGB REIT and IGBCR; a director and/or a substantial SH of TKY and WST Group; a brother of PTSM and TTCK; and the father of ETHN and GTHC.
(e) ETHN is alternate to DSRT on the Board and serves as a director for certain subsidiaries of IGB Group; a daughter of DSRT; and a sister of GTHC.
(f) PTSM is a major SH of IGB and Wasco; a major UH of IGB REIT and IGBCR; a substantial SH of TKY and WST Group; and a sister of DSRT and TTCK.
(g) TTCK is a director of TKY; a major SH of IGB and Wasco; a major UH of IGB REIT and IGBCR; a substantial SH of TKY and WST Group; and a brother of DSRT and PTSM.
(h) TCN is a major SH of IGB and Wasco; a major UH of IGB REIT and IGBCR: a substantial SH of WST; and a person connected to TLC, TBL, TMS, TPL, and TKM.
(i) TKY is a major SH of IGB and Wasco; a major UH of IGB REIT and IGBCR; a substantial SH of WST; and a person connected to DSRT, PTSM, TTCK, ETHN and GTHC.
(j) WST is a major SH of IGB and Wasco; a major UH of IGB REIT and IGBCR; a substantial SH of CHM and TTR; and a person connected to DSRT, PTSM, TTCK, TCN and TKY.
(k) GTHC is a director of certain subsidiaries of IGB Group; a daughter of DSRT; and a sister of ETHN.
(l) TYS is a director of certain subsidiaries of IGB Group; alternate to TBL on the board of WST; and the brother of TMS.
(m) TPL is a director of certain subsidiaries of IGB Group; a daughter of TBL; and a sister of TKM.
(n) TKM is a director of certain subsidiaries of IGB Group; a son of TBL; and a brother of TPL.

Principle B: Effective Audit and Risk Management

Audit Committee ("AC")

AC is chaired by LCH, a fellow member of the Association of Chartered Certified Accountants and a member of the MIA. As detailed in their biographies, AC members possess relevant financial experience and expertise in various fields, making them highly qualified to formulate and review the integrity and reliability of IGB's quarterly and full-year financial results. None of AC members have had an employment relationship with the current EA, PwC.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(continued)

AC is responsible for overseeing and monitoring the integrity of published financial information, evaluating the adequacy and robustness of internal control systems, and assessing the effectiveness of GIA function and external audit. To fulfil its responsibilities, AC has the necessary resources to perform its duties, with full and unrestricted access to any information and documents relevant to its activities.

Meetings are held at least once per quarter or at a frequency determined by AC. Typically, GCEO, DGCEO, GCFO, Head of GIA, GCS, and EA are invited to attend AC meetings. Other key executives may also be invited to provide deeper insights on specific topics as needed by AC. The lead EA partner and Head of GIA have direct access to AC Chairman at all times and meet privately with AC at least twice each financial year to discuss any issues that require attention in the absence of KSM.

AC conducts an annual review of EA's performance based on 3 key areas: quality of service, sufficiency of resources, independence, objectivity, and professional scepticism. During this review, AC gathers feedback from GCFO regarding the audit services. Additionally, AC assesses the appropriateness of audit fees to ensure the quality of audit performance. In February 2025, AC completed its annual evaluation of the EA performance.

The **AC Report** section outlines the details of the issues discussed, deliberated, or approved during AC meetings.

Risk Management and Internal Control

Board

- Oversight of risk management and internal controls.
- Review the broader risk profile of the Group.
- Oversee the implementation of risk management policies, procedures, and systems.

AC

- Liaise with and review the activities of internal and external audit functions.
- Review the adequacy of financial controls.
- Monitor regulatory requirements.

IRC with the support of GSRS

- Monitor the Group's risk profile concerning its risk appetite and the Strategy & Risk Framework (encompassing both financial and non-financial risks).
- Oversee the identification, management, and reporting of business risks associated with functional units.
- Oversight sustainability policies, targets, and management reporting and disclosures.

GCEO/GCFO

- Assess whether risk management procedures and systems operate efficiently and effectively in significant contexts aspects.
- Provide internal sign-off to the Board on IGB's risk management system and internal processes control.

GIA

- Assess the adequacy and effectiveness of risk management, governance, and internal control processes and procedures.
- Provide assurance to AC regarding risk management processes, evaluate these processes, report key risks, and review the management of significant risks.

Business/Functional Units

- Identify and manage risks, such as financial, operational, IT, and compliance risks.
- Implement policies, procedures, and systems adopted by the Board.
- Provide internal sign-offs and reporting to IRC regarding risk management procedures and systems.

IGB's approach to risk management and internal controls, as well as the management of key business risks, is detailed in the SORMIC that PwC has reviewed, limited to the scope of work detailed in the Limited Assurance Report.

GIA Function

IGB operates on the principle that a strong internal control system is essential to protect SHs' interests, safeguard the Group's assets, and manage risks effectively.

The GIAD consists of qualified professionals whose audit methodology adheres to the Global Internal Audit Standards ("Standards") as established by the Institute of Internal Auditors ("IIA"). The Head of GIA, Christine Ong May Ee, has several qualifications: Certified Internal Auditor (USA), Certified Risk Management Assurance (USA), Fellow of the Chartered Accountant Australia and New Zealand, Fellow of the IIA (Malaysia), Chartered Accountant (Malaysia), and a Bachelor of Accountancy (Hons.) from Singapore. She reports directly and functionally to AC. Each staff member annually declares their commitment to the principles of ethics, professionalism, and independence as promulgated by the Standards.

The role of IA is to provide an independent assurance function for KSM and AC through a systematic review and evaluation of the Group's risk management, internal controls, and governance processes. The IA operates independently from the functions it audits and adheres to an audit charter (updated on 29 November 2024) mandated by AC, which grants it unrestricted access to documents, records, properties, and personnel, including direct access to the AC.

The IA utilises a risk-based audit methodology to formulate its plans, ensuring that its activities align with the Group's key risks and objectives. Based on risk assessments carried out by IA and key risks identified by management, greater emphasis and appropriate review intervals are established for higher-risk activities, critical internal controls, and compliance with IGB's policies, procedures, and regulatory requirements.

The scope of IA reviews is based on annual plans developed by GIA and approved by AC. IA reports typically outline audit findings related to the assessment of the control environment, the efficiency of internal controls, compliance with internal and regulatory requirements, and the overall management of the Group. These reports highlight key control issues, significant risks, recommendations, and management's responses and action plans for improvement or correction, as appropriate. This process allows AC to effectively oversee and assess the adequacy of internal controls implemented by management within the Group operations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(continued)

In addition to the planned assurance engagements outlined in IA's annual plan, IA also conducts ad hoc special reviews as needed or when significant changes in risk are identified. The scope of these engagements is discussed with management and submitted to AC for approval. All reports from these engagements are shared with the relevant members of both KSM and AC.

In addition to its regular function, the GIA also serves as the main contact point for stakeholder feedback and complaints through the email channel (**feedback@igbbhd.com**). The Head of GIA is also a member of WBC for the Group.

During FY24, GIA conducted its audit reviews as outlined in the 2024 IA plan and issued several reports covering all operational levels within the Group. It also monitored the status of management's action plans resulting from audit findings to ensure the implementation of audit recommendations, providing progress reports to AC each quarter. Detailed GIA activities are disclosed in the **AC Report** section and in the **SORMIC**.

According to the Standards, an external quality assurance review ("QAR") of GIA must be conducted by an independent reviewer at least once every 5 years. Crowe Governance Sdn Bhd conducted a QAR of GIA in October 2020 and concluded that GIA complied with the International Professional Practices Framework for Internal Auditing. The next review is scheduled for 2025. GIA also participates in ongoing quality improvement programs to ensure its activities align with the latest developments in internal auditing practices and Standards.

Principle C: Integrity Corporate Reporting and Meaningful Relationship with Stakeholders

Engagement with Stakeholders

IGB is committed to engaging positively and meaningfully with its stakeholders. IGB has established procedures to provide relevant and timely information to SHs and the broader investment community.

Effective investor relations management is essential for maintaining a high level of transparency and quality governance

Timely and Transparent Disclosures

IGB is dedicated to keeping SHs and the investment community well-informed about its financial and operational performance.

IGB's market disclosure protocol ensures that all market-sensitive information is promptly disclosed to Bursa, providing all SHs with timely and equal access to information affecting IGB, including its financial position, operational performance, and governance.

Material information affecting IGB is made public promptly and transparently through BursaLINK and simultaneously on IGB's website at **www.igbbhd.com**. This includes an overview of quarterly results, the debt profile, and details about its investment and business portfolio.

Through robust and continuous communication with the investment community, this strategy offers investors and the public easy access to IGB's latest material information and updates.

Proactive Investor Outreach

IGB considers investors to be key stakeholders and believes that engaging with them is essential for building relationships and enhancing their understanding of IGB's financial performance, operations, and future growth strategies.

To enhance communication, IGB has established a dedicated channel at **investorrelations@igbbhd.com**, allowing SHs and, to a lesser extent, institutional investors to submit their queries and receive responses. Additionally, IGB conducts quarterly results briefings for institutional investors, enabling research analysts to pose questions about IGB's financial and operational status. IGB ensures that all institutional investors have equal access to information regarding the Group.

In FY24, IGB sustained its investor outreach efforts through regular in-person and virtual meetings, individual and group sessions, and quarterly results briefings for investors.

Proactive 2-way Communication with SHs

SHs can send and receive electronic communications to and from IGB and its share registry.

IGB also engages with SHs through yearly AGM. The virtual 2024 AGM was successfully organised, and the notice for the AGM was published on 29 April 2024, more than 28 days before the meeting. This advance notice provided SHs ample time to register and submit questions. Registered SHs were able to observe the AGM proceedings through a live audio-visual webcast. The meeting minutes, voting results, and a transcript of the questions and responses from the Board and KSM were published on IGB's website on 31 May 2024.

This year, IGB will hold its AGM as an in-person meeting. To ensure the Board can address as many SH questions as possible, IGB strongly encourages SHs to submit their questions before the 2025 AGM. Details on how SHs can join, vote, and submit questions prior to the 2025 AGM are included in this AR24. If SHs would like a printed copy of the AR24, they can request one via email to IGB at **corporate-enquiry@igbbhd.com**.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (Board) of IGB Berhad is pleased to present the Statement on Risk Management and Internal Control (Statement). This Statement is prepared pursuant to paragraph 15.26(b) of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements (MMLR) and in accordance with the guidelines as set out in the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

This Statement does not cover associates, joint ventures or listed subsidiary companies as the internal control systems of these companies are managed by the respective management teams.

The Board maintains its overall responsibility to ensure a framework of risk management and internal controls is in place to maintain the continued high level of corporate governance. The Investment and Risk Committee (IRC) assists the Board to oversee the Group's overall strategy and risk framework with their expertise, experience and knowledge of the business, and is supported by the Group Strategy, Risk & Sustainability (GSRS) division of IGB, which monitors and evaluates the effectiveness of the framework on an on-going basis.

Risk Management Framework

IGB adopts the "IGB Strategy & Risk Framework" (Framework) which is based on the Committee of Sponsoring Organisations of the Treadway Commission's (COSO) Enterprise Risk Management (ERM) – Integrating with Strategy and Performance framework and is designed to integrate risk and strategy within the operations of the organisation.

The Framework itself is a set of principles organised into 5 interrelated components:

1. **Governance and Culture**: Governance sets the organisation's tone, reinforcing the importance of, and establishing oversight responsibilities for ERM. Culture pertains to ethical values, desired behaviours, and understanding of risk in the entity.
2. **Strategy and Objective-Setting**: ERM, strategy, and objective-setting work together in the strategic-planning process. A risk appetite is established and aligned with strategy; business objectives put strategy into practice while serving as a basis for identifying, assessing, and responding to risk.
3. **Performance**: Risks that may impact the achievement of strategy and business objectives need to be identified and assessed. Risks are prioritised by severity in the context of risk appetite. The organisation then selects risk responses and takes a portfolio view of the amount of risk it has assumed. The results of this process are reported to key risk stakeholders.
4. **Review and Revision**: By reviewing entity performance, an organisation can consider how well the ERM components are functioning over time and in light of substantial changes, and what revisions are needed.
5. **Information, Communication, and Reporting**: ERM requires a continual process of obtaining and sharing necessary information, from both internal and external sources, which flows up, down, and across the organisation.

The Framework is reviewed annually by GSRS and updates are presented to IRC and the Board to ensure its adequacy as more robust methodologies are introduced.

Risk Management

IGB's robust risk management is not designed to eliminate risks but to mitigate unexpected operational surprises and losses, reduce performance variability, improve resource deployment, identify and manage entity wide risks and also increase the range of opportunities.

The IGB culture pertaining to strategy and risks is one of ownership, whereby the Business Units themselves take ownership of their strategies and risks. They identify and evaluate strategies and risks to ensure the implementation of strategic plans and mitigation actions are in place and aligned with the Framework. Business Units will monitor and measure performance of their strategic plans and mitigation actions before submitting strategy and risk reports every quarter to GSRS.

GSRS maintains the database for IGB's Business Units' strategies and risks and monitors updates. Business Units' escalation of risks of new and existing investments, strategies or opportunities are reviewed by GSRS and IRC to ensure that exposures are within the approved risk appetite. The Board assesses the adequacy and effectiveness of internal controls on an annual basis. Management is responsible for ensuring that risk management activities are implemented effectively to manage significant business risks in a timely manner. Group Internal Audit (GIA) reviews the risk management process for comprehensiveness and effectiveness.

During the financial year, GSRS reviewed the quarterly strategy & risk reports which include key risks identified, ratings accorded to each risk as well as controls and mitigating actions implemented or to be implemented by the Business Units. The risks, impact and mitigating actions have also been reviewed by the IRC during their meetings held in the financial year. Highlights of the salient risks and corresponding mitigating actions by IGB have been further detailed in the Management Discussion & Analysis section of the Annual Report.

Anti-Bribery & Corruption Policy

IGB has established the IGB Group Anti Bribery and Corruption Policy (ABC Policy) in line with the requirements of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 specifically regarding the corporate liability provision on commercial organisations for corruption committed by persons associated with it. The ABC Policy applies to all employees and directors of companies under the IGB Group.

The ABC Policy enshrines the principles of a zero-tolerance approach against any and all forms of bribery and corruption as well as provides guidance to employees on dealing with improper solicitation, bribery and other corrupt activities that may arise in the course of executing or undertaking their duties, obligations and responsibilities.

Risks in relation to bribery and corruption are assessed as part of the risk management process at each Business Unit before being reviewed by the IRC.

The ABC Policy is reviewed at least once every three years for effectiveness by the Head of Group Legal of IGB who has been appointed as the Integrity Officer.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
(continued)

Whistleblowing Policy

IGB has implemented the IGB Group Whistleblowing Policy and Procedures (WPP). The WPP is intended to encourage and facilitate employees and stakeholders who have or may have genuine concerns in relation to any alleged, suspected or actual serious acts of misconduct or illegal activity to disclose or report such acts or activities.

The WPP addresses the commitment by IGB towards maintaining the highest standards of accountability, ethical conduct, fairness, integrity, probity, professionalism and transparency as well as the requirement for all IGB Group employees to conduct themselves with the highest level of accountability, integrity, impartiality, professionalism and transparency, at all times.

The WPP undertakes that all disclosures and reports by whistle-blowers will be treated with the strictest of confidence and promptly, professionally and fully investigated. The WPP also provides assurance that no action will be taken against any employee who discloses or reports any alleged, suspected or actual serious acts of misconduct or illegal activity in good faith. The WPP further complements the ABC Policy whereby protection and confidentiality commitment of the WPP also applies to the ABC Policy.

Technology Risk Management

IGB has established the IGB Technology Risk Management Framework during the year which is aligned with the updated regulations issued by the Securities Commission (SC). The technology risk management framework is designed to identify, assess, and mitigate risks associated with technology use within the organisation. By evaluating existing technologies and potential threats, this framework lays the foundation for various management strategies, including regular monitoring, employee training, and best practices. Our proactive approach aims to build operational resilience, enhance decision-making, and strengthen stakeholder confidence, all while creating a secure and efficient technology environment that aligns with the organisation’s goals and minimising disruptions caused by cybersecurity threats.

Risks in relation to cyber security are assessed as part of the risk management process and reviewed by the IRC.

Internal Control Processes

The Board maintains full control and direction over appropriate strategic, financial, organisational and compliance issues. It has delegated to Management the implementation of internal controls in the operation of the Business Units in the Group.

The main pillars of the framework for internal controls include:

Organisation & Structure

- Continued maintenance of defined lines of reporting, responsibility and delegated authorities.
- Clear and structured boundaries of authority that form a framework of leadership and accountability within the Group.
- Instil control-conscious and risk management culture and ensure proper tone at the top for an effective control environment.

Anticipation & Accountability

- Regular consortium of all heads of Business Units to raise and review any and all significant risks and opportunities related to known and emerging changes in the operational and regulatory landscape.
- Construction of annual operating budgets and capital expenditure plans by all functional units, reviewed and approved by the Group Chief Executive Officer (GCEO) and the Board.
- Transparent assessment of performance against approved budgets, with reporting of discrepancy or variance to the Board.
- Regular reporting updates of all significant issues, financial accounting status and legal developments to the Board for up-to-date visibility.

Compliance & Training

- Standardisation and distribution of operating policies and procedures in line with internal controls, industry best practices and the relevant laws and regulations; to be reviewed regularly and approved by Management.
- Ongoing investment in training and guidance of staff to ensure they are competent and motivated to excel in their responsibilities, improving retention rate of strong talent.
- Maintenance of clear guidelines for conducting hiring, termination and annual performance appraisal processes that uphold a reputation of corporate integrity.

The GIA function provides further independent assurance on the adequacy and effectiveness of the risk management and internal control systems as part of their audit review. All reports are brought to the attention of the Board through the Audit Committee (AC).

The Board, with the concurrence of AC, has reviewed the effectiveness of the Group’s system of risk management and internal controls. There were no significant internal control issues that would have resulted in any material losses, contingencies, or uncertainties that would require disclosure in the Group’s annual report.

The Board has received assurance from the GCEO and the Group Chief Financial Officer (GCFO) that the Group’s risk management and internal control systems are operating adequately and effectively in all material aspects.

As required by paragraph 15.23 of the MMLR, the external auditors have reviewed this Statement. Their limited assurance review was performed in accordance with Recommended Practice Guide (RPG) 5 (Revised) issued by the Malaysian Institute of Accountants. RPG 5 (Revised) does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

This Statement has been approved by the Board.

FINANCIAL STATEMENTS

31 December 2024

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DIRECTORS' REPORT
for the financial year ended 31 December 2024

The Directors are pleased to present their report to the members together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

DIRECTORS

The Directors who held office during the financial year and during the period from end of the financial year to the date of this report are as follows:-

Tan Lei Cheng	
Dato' Seri Robert Tan Chung Meng	
Lee Chaing Huat	
Dato' Dr. Zaha Rina binti Zahari	
Dato' Lee Kok Kwan	
Tan Boon Lee	
Tan Mei Sian	(alternate Director to Tan Lei Cheng)
Elizabeth Tan Hui Ning	(alternate Director to Dato' Seri Robert Tan Chung Meng)

PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION

The principal activities of the Company during the financial year are those of investment holding and the provision of management services. The principal activities of the Group mainly consist of property investment and management, owner and operator of malls, hotel operations, property development, construction, selling and distribution of utilities, information and communication technology services, provision of engineering services for water treatment plants and related services, education, investment holding and management of real estate investment trusts.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

The address of the principal place of business and registered office of the Company is as follows:-

Level 32, The Gardens South Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit for the financial year	**613,942**	**942,589**
Attributable to:		
Owners of the parent	**416,224**	**942,589**
Non-controlling interests	**197,718**	**-**
	613,942	**942,589**

DIVIDENDS

Dividends declared and paid since the end of the previous financial year are as follows:-

	RM'000
An Interim dividend of 7.0 sen per ordinary share and a Special dividend of 5.0 sen per ordinary share for the financial year ended 31 December 2024 were paid on 20 December 2024.	**159,380**

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year have been disclosed in the financial statements.

DIRECTORS' REPORT

for the financial year ended 31 December 2024
(continued)

ISSUE OF SHARES

There were no changes in the issued and paid-up share capital of the Company.

TREASURY SHARES

In the current financial year, shareholders of the Company, by an ordinary resolution passed at the Annual General Meeting on 28 May 2024, approved the Company's plan to purchase its own shares up to a maximum of 10% of the total number of issued shares of the Company. The Directors of the Company are committed to enhancing the value of the Company to its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders.

During the financial year, the Company's treasury shares increased from 10,326,198 to 30,041,998 by way of a repurchase of 19,715,800 of its ordinary shares from the open market for RM50,055,452. The average price paid for the ordinary shares repurchased was RM2.54 per share.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than the fees and other emoluments paid as disclosed in the Directors' remuneration section) by reason of a contract made by the Company or by a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 35 to the financial statements.

Except as disclosed above, neither during nor at the end of the financial year was the Company a party to any arrangement whose object or objects were to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial year held any shares and units in the Company or its subsidiaries or its holding company or subsidiaries of the holding company during the financial year except as follows:-

	Number of ordinary shares			
In the Company	**1.1.2024**	**Additions**	**Disposals**	**31.12.2024**
Tan Lei Cheng				
Direct	25,775,213	-	-	**25,775,213**
Dato' Seri Robert Tan Chung Meng				
Direct	7,926,919	-	-	**7,926,919**
Indirect *	399,538,468	-	-	**399,538,468**
Tan Boon Lee				
Direct	19,631,239	-	-	**19,631,239**
Indirect *	22,349,023	-	-	**22,349,023**
Tan Mei Sian				
Direct	1,369,957	-	-	**1,369,957**
Elizabeth Tan Hui Ning				
Direct	45,810	-	-	**45,810**

* *Deemed interest held by other corporations, by virtue of Section 8(4) of the Companies Act 2016.*

DIRECTORS' REPORT
for the financial year ended 31 December 2024
(continued)

DIRECTORS' INTERESTS (continued)

	Number of units			
In IGB Real Estate Investment Trust (subsidiary)	**1.1.2024**	**Additions**	**Disposals**	**31.12.2024**
Tan Lei Cheng				
Direct	2,005,944	-	-	**2,005,944**
Dato' Seri Robert Tan Chung Meng				
Direct	16,272,721	-	-	**16,272,721**
Indirect *	1,950,892,427	13,748,146	-	**1,964,640,573**
Tan Boon Lee				
Direct	1,705,025	620,689	-	**2,325,714**
Elizabeth Tan Hui Ning				
Direct	4,811,000	-	-	**4,811,000**
Dato' Lee Kok Kwan				
Direct	11,171	-	-	**11,171**
Tan Mei Sian				
Direct	-	300,000	-	**300,000**

	Number of units			
In IGB Commercial Real Estate Investment Trust (subsidiary)	**1.1.2024**	**Additions**	**Transfers**	**31.12.2024**
Tan Lei Cheng				
Direct	21,787,210	8,306,171	(5,434,764)	**24,658,617**
Dato' Seri Robert Tan Chung Meng				
Direct	15,330,424	-	-	**15,330,424**
Indirect *	1,527,892,807	33,781,352	-	**1,561,674,159**
Tan Boon Lee				
Direct	18,106,301	2,037,735	-	**20,144,036**
Tan Mei Sian				
Direct	2,568,204	2,039,450	-	**4,607,654**
Elizabeth Tan Hui Ning				
Direct	836,200	300,000	-	**1,136,200**

* *Deemed interest held by other corporations, by virtue of Section 8(4) of the Companies Act 2016.*

DIRECTORS' REPORT
for the financial year ended 31 December 2024
(continued)

DIRECTORS' REMUNERATION

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Fees	**1,472**	1,305	**1,098**	915
Salaries, bonus and allowances	**6,577**	8,678	**5,030**	5,456
Defined contribution plan	**768**	1,017	**588**	639
	8,817	11,000	**6,716**	7,010
Benefits-in-kind	**102**	111	**78**	94
	8,919	11,111	**6,794**	7,104

AUDITORS' REMUNERATION

Details of auditors' remuneration are as follows:-

	Group	Company
	RM'000	**RM'000**
Statutory audit fees and audit related fees:		
- PricewaterhouseCoopers PLT	**1,725**	261

INDEMNITY AND INSURANCE COSTS

The Group and the Company maintain multiple corporate liability insurance policies for the Directors and principal officers of the Group and the Company throughout the financial year, which provide appropriate insurance cover for the Directors and principal officers of the Group and the Company. The amount of insurance premium paid by the Group and the Company for the financial year ended 31 December 2024 amounted to RM118,006 (2023: RM122,246).

OTHER STATUTORY INFORMATION

(a) Before the financial statements of the Group and the Company were prepared, the Directors took reasonable steps:-

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowances for doubtful debts and satisfy themselves that all known bad debts had been written off and that adequate allowances had been made for doubtful debts; and

(ii) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and the Company were written down to an amount which the current assets might be expected to realise.

(b) At the date of this report, the Directors are not aware of any circumstances:-

(i) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent; or

(ii) which would render the values attributed to current assets in the financial statements of the Group and the Company misleading; or

(iii) which have arisen, which render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate.

(c) At the date of this report, there does not exist:-

(i) any charge on the assets of the Group and the Company which has arisen since the end of the financial year which secures the liability of any other person; or

(ii) any contingent liability of the Group and the Company which has arisen since the end of the financial year.

DIRECTORS' REPORT

for the financial year ended 31 December 2024
(continued)

OTHER STATUTORY INFORMATION (continued)

(d) No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Group and the Company to meet their obligations when they fall due.

(e) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

(f) In the opinion of the Directors:-

   (i) the results of the Group's and the Company's operations during the financial year were not substantially affected by any item, transaction, or event of a material and unusual nature; and

   (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and the Company for the financial year in which this report is made.

LIST OF DIRECTORS OF SUBSIDIARIES (EXEMPTED UNDER SECTION 253(2) OF THE COMPANIES ACT 2016)

By way of a relief order dated 23 February 2025, granted by the Companies Commission of Malaysia, the names of Directors of subsidiary companies as required under Section 253(2) of the Companies Act 2016 in Malaysia are not disclosed in this Report. Their names are set out in the respective subsidiaries Directors' reports for the financial year ended 31 December 2024 and the said information is deemed incorporated herein by such reference and shall form part hereof.

SUBSIDIARIES

Details of subsidiaries are set out in Note 15 to the financial statements.

AUDITORS

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to accept re-appointment as auditors.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 23 April 2025.

Tan Boon Lee
Group Chief Executive Officer

Lee Chaing Huat
Director

INCOME STATEMENTS

for the financial year ended 31 December 2024

		Group		Company	
	Note	2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Revenue	6	**1,670,610**	1,596,933	**1,067,082**	274,055
Cost of sales	7(a)	**(735,953)**	(712,962)	**-**	-
Gross profit		**934,657**	883,971	**1,067,082**	274,055
Other operating income	7(b)	**25,642**	84,411	**11**	5,412
Administrative expenses	7(c)	**(225,304)**	(212,372)	**(54,642)**	(45,799)
Other operating expenses	7(d)	**(25,211)**	(25,165)	**(1,449)**	(4)
Profit from operations		**709,784**	730,845	**1,011,002**	233,664
Finance income	9	**51,362**	57,326	**6,639**	3,521
Finance costs	9	**(178,153)**	(196,315)	**(23,066)**	(34,953)
Share of results of associates and joint ventures	16	**165,152**	22,471	**-**	-
Profit before taxation		**748,145**	614,327	**994,575**	202,232
Taxation	10	**(134,203)**	(113,411)	**(51,986)**	(48,561)
Profit for the financial year		**613,942**	500,916	**942,589**	153,671
Attributable to:					
Owners of the parent		**416,224**	311,911	**942,589**	153,671
Non-controlling interests		**197,718**	189,005	**-**	-
Profit for the financial year		**613,942**	500,916	**942,589**	153,671

		Group	
		2024	2023
Earnings per share (sen):			
Basic	11(a)	**31.11**	23.11
Diluted [Note1]	11(b)	**31.11**	23.11

Note 1 : As at 31 December 2024, 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.

STATEMENTS OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2024

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit for the financial year	**613,942**	500,916	**942,589**	153,671
Other comprehensive income:				
Items that may subsequently be reclassified to profit or loss:				
Currency translation differences:				
Equity holders	**(33,679)**	14,656	**-**	-
Non-controlling interests	**(3)**	7	**-**	-
Share of other comprehensive (loss)/income of associates and joint ventures	**(17,727)**	35,964	**-**	-
	(51,409)	50,627	**-**	-
Items that will not be subsequently be reclassified to profit or loss:				
Changes in fair values of financial assets at fair value through other comprehensive income	**(11,941)**	3,104	**(12,203)**	3,104
Other comprehensive (loss)/income for the financial year, net of tax	**(63,350)**	53,731	**(12,203)**	3,104
Total comprehensive income for the financial year	**550,592**	554,647	**930,386**	156,775
Attributable to:				
Owners of the parent	**352,877**	365,635	**930,386**	156,775
Non-controlling interests	**197,715**	189,012	**-**	-
Total comprehensive income for the financial year	**550,592**	554,647	**930,386**	156,775

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	12	**1,555,034**	1,518,813	**6,402**	10,043
Inventories	13	**460,486**	456,342	**-**	-
Investment properties	14	**3,809,135**	3,865,666	**-**	-
Subsidiaries	15	**-**	-	**7,693,154**	7,693,041
Associates and joint ventures	16	**536,745**	553,478	**-**	-
Concession receivables	17	**96,269**	107,309	**-**	-
Deferred tax assets	18	**32,676**	36,646	**-**	-
Financial assets at fair value through other comprehensive income	19	**224**	36,998	**224**	36,998
Receivables	21	**18,785**	-	**-**	-
		6,509,354	6,575,252	**7,699,780**	7,740,082
CURRENT ASSETS					
Inventories	13	**607,460**	603,628	**-**	-
Concession receivables	17	**5,631**	5,683	**-**	-
Financial assets at fair value through other comprehensive income	19	**11,991**	-	**11,991**	-
Amounts owing from subsidiaries	29	**-**	-	**81,367**	93,633
Amounts owing from associates and joint ventures	20	**11,261**	1,736	**-**	-
Receivables	21	**208,579**	177,538	**3,743**	2,024
Tax recoverable		**14,104**	10,626	**-**	-
Cash held under Housing Development Accounts	22	**1,109**	1,101	**-**	-
Deposits, cash and bank balances	22	**1,407,006**	1,337,970	**282,784**	87,881
		2,267,141	2,138,282	**379,885**	183,538
TOTAL ASSETS		**8,776,495**	8,713,534	**8,079,665**	7,923,620

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2024
(continued)

		Group		Company	
	Note	2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES					
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					
Share capital	23	**1,394,110**	1,394,110	**1,394,110**	1,394,110
Treasury shares	24	**(67,710)**	(17,655)	**(67,710)**	(17,655)
Other reserves	25	**1,826**	65,173	**3,097**	15,300
Retained earnings		**2,826,760**	2,577,991	**6,464,028**	5,680,819
		4,154,986	4,019,619	**7,793,525**	7,072,574
Non-controlling interests	15	**151,885**	180,094	**-**	-
TOTAL EQUITY		**4,306,871**	4,199,713	**7,793,525**	7,072,574
LIABILITIES					
NON-CURRENT LIABILITIES					
Payables and contract liabilities	26	**16,351**	16,813	**-**	3,897
Deferred tax liabilities	18	**154,305**	164,945	**12,484**	16,104
Borrowings	27	**3,440,302**	2,537,318	**199,179**	228,000
		3,610,958	2,719,076	**211,663**	248,001
CURRENT LIABILITIES					
Payables and contract liabilities	26	**714,817**	643,003	**15,783**	11,724
Amounts owing to subsidiaries	29	**-**	-	**40,165**	582,501
Amounts owing to associates	20	**4**	4	**-**	-
Current tax liabilities		**39,492**	16,570	**18,483**	8,343
Borrowings	27	**104,353**	1,135,168	**46**	477
		858,666	1,794,745	**74,477**	603,045
TOTAL LIABILITIES		**4,469,624**	4,513,821	**286,140**	851,046
TOTAL EQUITY AND LIABILITIES		**8,776,495**	8,713,534	**8,079,665**	7,923,620

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 December 2024

Group	Note	Attributable to owners of the parent						
		Share capital (Note 23)	Treasury shares (Note 24)	Other reserves (Note 25)	Retained earnings	Total	Non-controlling interests	Total equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2024								
At 1 January 2024		1,394,110	(17,655)	65,173	2,577,991	4,019,619	180,094	4,199,713
Comprehensive income								
Profit for the financial year		-	-	-	416,224	416,224	197,718	613,942
Other comprehensive income		-	-	(63,347)	-	(63,347)	(3)	(63,350)
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
Capital reduction by subsidiaries		-	-	-	-	-	(11,700)	(11,700)
Share buy-back	24	-	(50,055)	-	-	(50,055)	-	(50,055)
Dividends paid to ordinary shareholders	31	-	-	-	(159,380)	(159,380)	-	(159,380)
Dividends paid to non-controlling interests		-	-	-	-	-	(222,703)	(222,703)
Winding-up of a subsidiary	15	-	-	-	-	-	27	27
Changes in ownership interests in subsidiaries that do not result in a loss of control	15	-	-	-	(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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 December 2024
(continued)

Group	Note	Share capital (Note 23) RM'000	Treasury shares (Note 24) RM'000	Other reserves (Note 25) RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
		Attributable to owners of the parent						
2023								
At 1 January 2023		1,394,110	(9,747)	11,449	2,363,674	3,759,486	236,655	3,996,141
Comprehensive income								
Profit for the financial year		-	-	-	311,911	311,911	189,005	500,916
Other comprehensive income		-	-	53,724	-	53,724	7	53,731
Total comprehensive income for the financial year		-	-	53,724	311,911	365,635	189,012	554,647
Transactions with owners								
Issuance of ordinary shares to non-controlling interests		-	-	-	-	-	340	340
Capital reduction by subsidiaries		-	-	-	-	-	(19,046)	(19,046)
Share buy-back	24	-	(7,908)	-	-	(7,908)	-	(7,908)
Dividends paid to ordinary shareholders	31	-	-	-	(94,406)	(94,406)	-	(94,406)
Dividends paid to non-controlling interests		-	-	-	-	-	(229,743)	(229,743)
Acquire equity in a subsidiary from non-controlling interests	15	-	-	-	4,907	4,907	(5,219)	(312)
Changes in ownership interests in subsidiaries that do not result in a loss of control	15	-	-	-	(8,095)	(8,095)	8,095	-
Total transactions with owners		-	(7,908)	-	(97,594)	(105,502)	(245,573)	(351,075)
At 31 December 2023		1,394,110	(17,655)	65,173	2,577,991	4,019,619	180,094	4,199,713

COMPANY STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 December 2024

Company	Note	Share capital (Note 23) RM'000	Treasury shares (Note 24) RM'000	Other reserves (Note 25) RM'000	Retained earnings RM'000	Total equity RM'000
2024						
At 1 January 2024		1,394,110	(17,655)	15,300	5,680,819	7,072,574
Comprehensive income						
Profit for the financial year		-	-	-	942,589	942,589
Other comprehensive income		-	-	(12,203)	-	(12,203)
Total comprehensive income		-	-	(12,203)	942,589	930,386
Transactions with owners						
Shares buy-back	24	-	(50,055)	-	-	(50,055)
Dividends paid to ordinary shareholders	31	-	-	-	(159,380)	(159,380)
Total transactions with owners		-	(50,055)	-	(159,380)	(209,435)
At 31 December 2024		1,394,110	(67,710)	3,097	6,464,028	7,793,525

COMPANY STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 December 2024
(continued)

Company	Note	Share capital (Note 23) RM'000	Treasury shares (Note 24) RM'000	Other reserves (Note 25) RM'000	Retained earnings RM'000	Total equity RM'000
2023						
At 1 January 2023		1,394,110	(9,747)	12,196	5,621,554	7,018,113
Comprehensive income						
Profit for the financial year		-	-	-	153,671	153,671
Other comprehensive income		-	-	3,104	-	3,104
Total comprehensive income		-	-	3,104	153,671	156,775
Transactions with owners						
Shares buy-back		-	(7,908)	-	-	(7,908)
Dividends paid to ordinary shareholders	31	-	-	-	(94,406)	(94,406)
Total transactions with owners		-	(7,908)	-	(94,406)	(102,314)
At 31 December 2023		1,394,110	(17,655)	15,300	5,680,819	7,072,574

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Operating activities					
Cash receipts from customers		**1,800,948**	1,981,440	**13,553**	11,512
Cash paid to suppliers and employees		**(861,375)**	(954,643)	**(48,331)**	(51,925)
Cash flows from/(used in) operations		**939,573**	1,026,797	**(34,778)**	(40,413)
Dividends received		**-**	-	**448,178**	255,032
Interests received		**-**	-	**5,447**	3,228
Interests paid		**(177,795)**	(204,050)	**(23,505)**	(38,643)
Income taxes paid		**(121,429)**	(89,930)	**(45,467)**	(47,953)
Net cash generated from operating activities		**640,349**	732,817	**349,875**	131,251
Investing activities					
Additional investment in:					
Subsidiaries	15	**-**	(312)	**(50)**	(312)
Additions in:					
Investment properties	14	**(67,660)**	(45,747)	**-**	-
Proceeds from disposal of:					
Financial assets at fair value through other comprehensive income		**13,183**	23,785	**13,183**	23,785
Property, plant and equipment:					
Additions	12	**(112,592)**	(70,123)	**(1,525)**	(1,852)
Disposals		**804**	20	**-**	-
Advances to/(repayment from) subsidiaries:					
Advances		**-**	-	**(1,955)**	(24,623)
Repayments		**-**	-	**600**	-
Repayments from associates and joint ventures		**30,092**	688	**-**	-
Advances to associates and joint ventures		**(9,525)**	(253)	**-**	-
Interest received		**49,129**	49,144	**-**	-
Dividends received:					
-Associates and joint ventures		**116,098**	5,098	**-**	-
-Fair value through other comprehensive income		**-**	335	**-**	-
Capital reduction:					
-Subsidiaries		**-**	**-**	**-**	7,252
-Associates and joint ventures		**-**	6,885	**-**	-

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2024
(continued)

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Investing activities (continued)					
Proceeds from disposal of joint venture		**1,817**	-	**-**	-
Movement of deposits with maturity period of more than 3 months:					
-Placement		**(378,116)**	-	**(100)**	-
-Uplift		**142,181**	204,052	**12,875**	12,061
Net cash (used in)/generated from investing activities		**(214,589)**	173,572	**23,028**	16,311
Financing activities					
Dividends paid to:					
Ordinary shareholders	31	**(159,380)**	(94,406)	**(159,380)**	(94,406)
Non-controlling interests		**(237,208)**	(231,256)	**-**	-
Purchase of treasury shares	24	**(50,055)**	(7,908)	**(50,055)**	(7,908)
Repayments of borrowings		**(1,324,700)**	(533,353)	**(228,000)**	(525,500)
Drawdown from borrowings		**1,199,179**	118,500	**199,179**	-
Repayments of lease		**(461)**	(966)	**(3,919)**	(3,887)
Issuance of new ordinary shares to non-controlling interests		**377**	340	**-**	-
Payment to non-controlling interest as part of capital reduction		**(11,700)**	-	**-**	-
Advances from subsidiaries:					
Advances		**-**	-	**100,000**	587,000
Repayments		**-**	-	**(21,000)**	(74,700)
Net cash used in financing activities		**(583,948)**	(749,049)	**(163,175)**	(119,401)
Net (decrease)/increase in cash and cash equivalents during the financial year		**(158,188)**	157,340	**209,728**	28,161
Currency translation differences		**(8,703)**	34,863	**(2,050)**	470
Cash and cash equivalents at 1 January		**1,202,427**	1,010,224	**75,006**	46,375
Cash and cash equivalents at 31 December	22	**1,035,536**	1,202,427	**282,684**	75,006

STATEMENTS OF CASH FLOWS
for the financial year ended 31 December 2024
(continued)

The reconciliation of liabilities arising from financing activities is as follows:-

Group	Borrowings RM'000	Lease liabilities RM'000	Total RM'000
At 1 January 2024	**3,672,486**	**17,274**	**3,689,760**
Cash flows:			
Interest paid	**(177,755)**	**(40)**	**(177,795)**
Proceeds from borrowings	**1,199,179**	**-**	**1,199,179**
Repayments of borrowings	**(1,324,700)**	**-**	**(1,324,700)**
Repayments of lease	**-**	**(461)**	**(461)**
Non-cash changes:			
Amortisation of transaction cost	**974**	**-**	**974**
Interest charged during the financial year	**174,471**	**40**	**174,511**
At 31 December 2024	**3,544,655**	**16,813**	**3,561,468**
At 1 January 2023	4,091,658	18,240	4,109,898
Cash flows:			
Interest paid	(204,010)	(40)	(204,050)
Proceeds from borrowings	118,500	-	118,500
Repayments of borrowings	(533,353)	-	(533,353)
Repayments of lease	-	(966)	(966)
Non-cash changes:			
Amortisation of transaction cost	1,277	-	1,277
Interest charged during the financial year	198,375	40	198,415
Currency translation differences	39	-	39
At 31 December 2023	3,672,486	17,274	3,689,760

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2024
(continued)

The reconciliation of liabilities arising from financing activities is as follows (continued):

Company	Borrowings RM'000	Amounts owing to subsidiaries RM'000	Lease liabilities RM'000	Total RM'000
At 1 January 2024	**228,477**	**582,501**	**7,911**	**818,889**
Cash flows:				
Interest paid	**(8,614)**	**(14,711)**	**(180)**	**(23,505)**
Proceed from borrowings	**199,179**	**-**	**-**	**199,179**
Repayments of borrowings	**(228,000)**	**-**	**-**	**(228,000)**
Advances from subsidiaries	**-**	**100,000**	**-**	**100,000**
Repayments of advances received from subsidiaries	**-**	**(21,000)**	**-**	**(21,000)**
Repayment of lease	**-**	**-**	**(3,919)**	**(3,919)**
Non-cash changes:				
Interest charged during the financial year	**8,183**	**14,226**	**180**	**22,589**
Payment on behalf by subsidiaries	**-**	**149**	**-**	**149**
Lease modification	**-**	**-**	**(207)**	**(207)**
Repayments of advances received from subsidiaries which set-off against dividend from subsidiaries	**-**	**(621,000)**	**-**	**(621,000)**
At 31 December 2024	**199,225**	**40,165**	**3,785**	**243,175**

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2024
(continued)

The reconciliation of liabilities arising from financing activities is as follows (continued):

Company	Borrowings RM'000	Amounts owing to subsidiaries RM'000	Lease liabilities RM'000	Total RM'000
At 1 January 2023	759,651	69,719	974	830,344
Cash flows:				
Interest paid	(36,652)	(1,675)	(316)	(38,643)
Repayments of borrowings	(525,500)	-	-	(525,500)
Advances from subsidiaries	-	587,000	-	587,000
Repayments of advances received from subsidiaries	-	(74,700)	-	(74,700)
Repayment of lease	-	-	(3,887)	(3,887)
Non-cash changes:				
Interest charged during the financial year	30,978	1,675	316	32,969
Payment on behalf by subsidiaries	-	482	-	482
New lease entered during the financial year	-	-	10,824	10,824
At 31 December 2023	228,477	582,501	7,911	818,889

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1 GENERAL INFORMATION

The principal activities of the Group mainly consist of property investment and management, owner and operator of malls, hotel operations, property development, construction, selling and distribution of utilities, information and communication technology services, provision of engineering services for water treatment plants and related services, education, investment holding and management of real estate investment trusts. The principal activities of the Company during the financial year are those of investment holding and the provision of management services.

2 MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following accounting policies have been applied consistently to all the financial years presented in dealing with items that are considered material in relation to the financial statements.

(a) Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as disclosed in this material accounting policy information.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgements are based on the Directors' best knowledge of current events and actions, actual results could differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

(i) Amendments to published standards that are effective and are applicable to the Group and the Company

The Group and the Company have applied the following amendments to published standards for the first time for the financial year beginning on 1 January 2024:-

- Amendments to MFRS 16 'Lease Liability in a Sale and Leaseback'
- Amendments to MFRS 101 'Classification of liabilities as current or non-current' and 'Non-current Liabilities with Covenants'
- Amendments to MFRS 107 and MFRS 17 'Supplier Finance Agreements'

The adoption of new amendments to published standards did not have any material impact on the financial statements of the Group and of the Company in the year of the initial application and are not likely to affect future periods.

(ii) IFRS Interpretations Committee ("IFRIC") agenda decisions that are concluded and published

In view that MFRS is fully converged with IFRS Accounting Standards, the Group and the Company considers all agenda decisions published by the IFRS Interpretations Committee. Where relevant, the Group may change its accounting policy to be aligned with the agenda decision. During the year, the Group and the Company has assessed the implication of the IFRIC agenda decision on disclosure of revenues and expenses for reportable segments (MFRS 8 Operating segments).

This agenda decision clarified that entities reporting segment information in their financial statements should disclose specified income and expense items for each reportable segment, provided these items are included in the segment profit measure reviewed by the chief operating decision maker ("CODM"), regardless of whether they are separately reviewed by the CODM. Additionally, entities should apply the requirements for materiality and aggregation under MFRS 101 when determining which additional material items of income and expense should be disclosed in segment reporting.

In line with the IFRIC agenda decision, the Group has reassessed material items included in the profit before tax measure reviewed by the CODM and determined that the staff cost and utilities expenses are material expenses. Accordingly, the Group has included the staff cost and utilities expenses in the segment information and comparatives information disclosed in Note 5 have been restated.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Basis of preparation (continued)

(iii) Standards and amendments that have been issued but not yet effective

A number of new standards, amendments and improvements to standards and interpretation are effective for the financial years beginning after 1 January 2024.

- MFRS 18 'Presentation and Disclosure in Financial Statements' which becomes effective for financial year beginning on 1 July 2027, will replace MFRS 101 'Presentation of Financial Statements'
- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments'
- Amendments to MFRS 121 'Lack of Exchangeability'
- MFRS 19 'Subsidiaries without Public Accountability: Disclosures'
- Annual Improvements to MFRS Accounting Standards for enhanced consistency
- Amendments to MFRS 9 and MFRS 7 – Contracts Referencing Nature-dependent Electricity

The Group is currently assessing the implications of applying the accounting policies in the Group's financial statements.

(b) Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations when the acquired sets of activities and assets meet the definition of a business. The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. If the total consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statements.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date and any gains or losses arising from such re-measurement are recognised in the income statements or other comprehensive income as appropriate.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in accordance with MFRS 9 in the income statements. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statements, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Consolidation (continued)

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in equity attributable to owners of the Group.

(iii) Disposal of subsidiaries

When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the statement of comprehensive income. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statements.

Gains or losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the subsidiaries ceased to be under control.

(iv) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint ventures have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities relating to the arrangement.

The Group's interest in a joint venture is accounted for in the financial statements by the equity method of accounting. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. Dividends received or receivable from a joint venture are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture, including any long-term interests that, in substance, form part of the Group's net investment in the joint ventures, the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. An impairment loss is recognised for the amount by which the carrying amount of the joint venture exceeds its recoverable amount. The Group presents the impairment loss as other operating expenses in the income statements.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to equity account its joint venture because of a loss of joint control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the income statements. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a financial asset. In addition, any amount previously recognised in other comprehensive income in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statements.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the income statements where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Consolidation (continued)

(v) Associates

Associates are all entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions, but not control over those policies.

Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the associate in the statement of comprehensive income and the Group's share of movements in other comprehensive income of the associate in other comprehensive income. Dividends received or receivable from an associate are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interests in the associate, including any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. The Group's investment in associates includes goodwill identified acquisition.

The Group determines at each reporting date whether there is any objective evidence that the investment is impaired. An impairment loss is recognised for the amount by which the carrying amount of the associate exceeds its recoverable amount. The Group presents the impairment loss as other operating expenses in the income statements.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investors' interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where the Group ceases to equity account its associate because of a loss of significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the income statements. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a financial asset. In addition, any amount previously recognised in other comprehensive income in respect of the entity is accounted for as if the Group had directly disposed of the related assets and liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statements.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the income statements where appropriate.

Dilution gains or losses arising in investments in associates are recognised in the income statements.

(vi) Investments in subsidiaries

In the Company's separate financial statements, investments in subsidiaries are carried at cost less accumulated impairment losses. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments is recognised in the income statements.

The amounts due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in the subsidiaries.

(c) Property, plant and equipment

Property, plant and equipment are initially stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (as disclosed in Note 2(o)).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in the income statements during the financial years in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Property, plant and equipment (continued)

Freehold land is not depreciated as it has an infinite life. Other property, plant and equipment are depreciated on the straight-line method to allocate the cost to their residual values over their estimated useful lives, summarised as follows:-

Buildings	25 to 50 years
Leasehold land	50 to 99 years
Plant and machinery	5 to 10 years
Furniture, fixtures, fittings and equipment	3 to 10 years
Motor vehicles	5 years

Depreciation on assets under construction commences when the assets are ready for their intended use.

Leased assets (including leasehold land) are presented as a separate category of assets in the property, plant and equipment (as disclosed in Note 2(h)).

Residual values and useful lives of assets are reviewed and adjusted if appropriate at the end of the reporting period. The Group carries out assessments on residual values and useful lives of assets on an annual basis. There was no adjustment arising from the assessment performed in the financial year.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write-down is made if the carrying amount exceeds the recoverable amount (see Note 2(e) on impairment of non-financial assets).

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amounts and are included in the income statements.

(d) Investment properties

Investment properties, comprising principally land, development rights and buildings are held for long-term rental yields or for capital appreciation or both and are not substantially occupied by the Group. Building fittings that are attached to the buildings are also classified as investment properties. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (as disclosed in Note 2(o)).

Investment property is measured initially at cost, including professional fees for legal services, property transfer taxes, other transaction costs and borrowing costs if the investment property meets the definition of a qualifying asset.

After initial recognition, investment property is stated at cost less any accumulated depreciation and impairment losses. At each reporting date, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write-down is made if the carrying amount exceeds the recoverable amount (as disclosed in Note 2(e)).

Freehold land is not depreciated as it has an infinite life. Assets under construction and land held for future development, both held for long-term rental yields or for capital appreciation or both, are depreciated when the assets are ready for their intended use. Investment properties are depreciated on the straight-line basis to allocate the cost to their residual values over their estimated useful lives, summarised as follows:-

Right-of-use assets	80 to 99 years
Property investment – Retail	10 to 99 years
Property investment – Commercial	10 to 99 years

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Transfer of a property to, or from, investment property is only made when there is a change of use.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in the profit and loss.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Investment properties (continued)

Right-of-use assets that meet the definition of investment property

Right-of-use assets that meet the definition of investment property in accordance with MFRS 140 are presented in the statement of financial position as investment property. Subsequent measurement of the right-of-use asset is consistent with those investment properties owned by the Group.

(e) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

The impairment is charged to the income statements unless it reverses a previous revaluation, in which case it is charged to the revaluation surplus. Impairment losses on goodwill are not reversed. In respect of other assets, any subsequent increase in recoverable amount is recognised in the income statements. Reversals of impairment loss are recognised immediately in the income statements and shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

(f) Financial instruments

(i) Financial assets

Classification

The Group and the Company classify their financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

Recognition

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Group commits to purchase or sell the asset.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group reclassified debt investments when and only when its business model for managing those assets changed.

There are two measurement categories into which the Group classifies its debt instruments:

(i) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statements and presented in other operating income/expenses together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the income statements.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Measurement (continued)

Debt instruments (continued)

(ii) Fair value through other comprehensive income ("FVOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in the income statements. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the income statements and recognised in other operating income/expenses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other operating income/expenses, and impairment expenses are presented as a separate line item in the other comprehensive income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the income statements following the derecognition of the investment. Dividends from such investments continue to be recognised in the income statements as revenue when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the income statements as applicable.

Subsequent measurement – Impairment

Impairment for debt instruments and financial guarantee contracts

The Group and the Company assess on a forward-looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost and financial guarantee contracts issued. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group's and Company's trade and other receivables, accrued billings, amounts due from related companies (subsidiaries, associates and joint ventures), concession receivables and financial guarantee contracts are subject to the ECL model.

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the identified ECL was immaterial.

ECL represents a probability-weighted estimate of the difference between the present value of cash flows according to the contract and the present value of cash flows the Group and the Company expect to receive over the remaining life of the financial instrument.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(i) General 3-stage approach for other receivables, financial guarantee contracts issued, amount owing from subsidiaries, associates and joint ventures

At each reporting date, the Group measures ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required. Note 3(b) sets out the measurement details of ECL.

(ii) Simplified approach for trade receivables, accrued billings, and concession receivables

The Group applies the MFRS 9 simplified approach to measure ECL which, uses a lifetime ECL for all trade receivables, accrued billings and concession receivables.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Subsequent measurement – Impairment (continued)

Significant increase in credit risk

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available, reasonable and supportable forward-looking information.

The following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of the debtor in the Group and changes in the operating results of the debtor.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Definition of default and credit-impaired financial assets

The Group defines a financial instrument as default which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:
The Group defines a financial instrument as default when the counterparty fails to make contractual payment within 90 days of when they fall due and/or when legal action is taken against the counterparty.

Qualitative criteria:
The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Group considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on an individual basis.

Groupings of instruments for ECL are measured on a collective basis.

(i) Collective assessment

Trade receivables arising from property development activities have been grouped based on shared credit risk characteristics and the days past due.

Trade receivables and accrued billings from other sources and concession receivables have been grouped based on shared credit risk characteristics and the days past due.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Subsequent measurement – Impairment (continued)

Definition of default and credit-impaired financial assets (continued)

Groupings of instruments for ECL are measured on a collective basis. (continued)

(ii) Individual assessment

Trade receivables that are in default or credit-impaired are assessed individually.

Amounts due from related companies are assessed on an individual basis for ECL measurement, as credit risk information is obtained and monitored for each entity.

Write-off

(i) Trade receivables, accrued billings and concession receivables

Trade receivables, accrued billings and concession receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and a failure to make contractual payments for a period of greater than 90 days past due and/or when legal action is taken against the counterparty.

(ii) Other receivables and amounts owing from subsidiaries, associates and joint ventures

The Group and the Company write off financial assets, in whole or in part, when they have exhausted all practical recovery efforts and have concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on the unavailability of the debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Group may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains.

(ii) Financial liabilities

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

Financial liabilities are recognised in the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

When financial liabilities are recognised initially, they are measured at fair value, net, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

The Group classifies its financial liabilities in the following categories: other financial liabilities and financial guarantee contracts. The classification depends on the purpose for which the financial liabilities were issued. Management determines the classification of its financial liabilities at initial recognition.

(i) Other financial liabilities

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in the income statements when the other financial liabilities are derecognised and through the amortisation process.

(ii) Financial guarantee contracts

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the expected credit loss model under MFRS 9 'Financial Instruments' and the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of MFRS 15 'Revenue from Contracts with Customers,' where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Financial instruments (continued)

(iii) De-recognition

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group and the Company have transferred substantially all risks and rewards of ownership.

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

(iv) Financial instruments recognised in the statements of financial position

The particular recognition method adopted for financial instruments recognised in the statements of financial position is disclosed in the individual accounting policy statements associated with each item.

(v) Fair value estimation for disclosure purposes

The fair value of publicly traded securities is based on quoted market prices at the reporting date.

In assessing the fair value of non-traded financial instruments, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

The fair value of financial assets and financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate for each type of the financial liabilities of the Group.

The fair values for financial assets (less any estimated credit adjustments) and financial liabilities with a maturity of less than one year are assumed to approximate their fair values.

(vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is presented in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

(g) Service concession arrangement

A portion of the Group's assets is within the framework of concession contracts granted by the government ("the grantor"). In order to fall within the scope of concession contract, a contract must satisfy the following two criteria:

- The grantor controls or regulates what services the operator must provide with the infrastructure assets, to whom it must provide them, and at what price; and
- The grantor controls the significant residual interest in the infrastructure assets at the end of the term of the arrangement.

Such infrastructure assets are not recognised by the Group as property, plant and equipment but as financial assets as described below.

The Group recognises the consideration received or receivable as a financial asset to the extent that it has an unconditional right to receive cash or another financial asset for the construction and operating services. Financial assets are accounted for in accordance with the accounting policy set out in Note 2(f)(i).

The Group recognises revenue from construction and operation of infrastructure assets in accordance with its revenue recognition policy set out in Note 2(s).

(h) Leases

(a) <u>Accounting by lessee</u>

Leases are recognised as a right-of-use ("ROU") asset and a corresponding liability at the date on which the leased asset is available for use (i.e., the commencement date).

Contracts may contain both lease and non-lease components. Consideration in the contract is allocated to the lease and non-lease components based on their relative standalone prices.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Leases (continued)

(a) Accounting by lessee (continued)

Lease term

In determining the lease term, facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option are, considered. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The lease is reassessed upon the occurrence of a significant event or change in circumstances that is within the control of the Group and affects whether the Group is reasonably certain to exercise an option not previously included in the termination of the lease term or not to exercise an option previously included in the determination of the lease term. A revision in the lease term results in the measurement of these liabilities.

ROU assets

ROU assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs.

ROU assets that are not investment properties are subsequently measured at cost, less accumulated depreciation and impairment loss (if any). The ROU assets are generally depreciated over the shorter of the assets' useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the ROU assets are depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain measurements of the lease liabilities.

The Group presents ROU assets within 'Property, plant and equipment' and 'Investment properties' in the statement of financial position.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase and extension option if it is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the income statements over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in the income statements in the period in which the condition that triggers those payments occurs.

The Group presents lease liabilities within 'Payables and contract liabilities' in the statement of financial position. Interest expenses on the lease liability are presented within the finance cost in the income statements.

Short-term leases and leases of low-value assets

Short-term leases are leases with a lease term of twelve (12) months or less. Payments associated with short-term leases and low-value leases are recognised on a straight-line basis as an expense in the income statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Leases (continued)

(b) Accounting by lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Operating leases

The Group classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group recognises the lease payments received under operating lease as lease income on a straight-line basis over the lease term.

When assets are leased out under an operating lease, the asset is included in the Group's statement of financial position based on the nature of the asset.

Rental income on operating leases is recognised over the term of the lease on a straight-line basis. Rental income includes base rent, percentage rent and other rent related income from tenants. Base rent is recognised on a straight-line basis over the lease term. Percentage rent is recognised based on sales reported by tenants. When the Group provides incentives to the tenants, the cost of incentives is capitalised as deferred lease incentive and is recognised over the lease term, on a straight-line basis, as a reduction of rental income.

The initial direct cost incurred by the Group in negotiating and arranging an operating lease is recognised as an asset and amortised over the lease term on the same basis as the rental income.

The Group offers rental supports, which are not required by the existing contractual terms contained in the original tenancy agreements and applicable laws and regulations, to eligible tenants on a case by case basis. Depending on the circumstances of the rental supports granted, the rental supports are recognised by the Group in the following manner:

(a) rental supports granted on lease payments in advance of them being due are accounted for as a lease modification, as the rebate has changed the total lease consideration. The rebate granted is treated as a new operating lease at the effective date of modification, where lease income based on revised total lease consideration as a reduction of rental income is recognised in the income statements over the remaining lease term on a straight-line basis; and

(b) rental supports granted on lease payments that are contractually past due are accounted for as partial extinguishment of lease payments as the Group's contractual rights to these lease receivables have been waived. The rental support is recognised as a loss in the same period in which the reduction is contractually agreed.

Separating lease and non-lease components

As the tenancy agreements contain lease and non-lease components, the Group allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices. Where these selling prices are not directly observable, they are estimated based on expected cost plus margin. In the case of fixed price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceeds the services rendered, a contract liability is recognised.

(i) Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Other receivables generally arise from transactions outside the usual operating activities of the Group. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, where they are recognised at fair value plus transaction costs. Other receivables are recognised initially at fair value plus transaction costs. Transaction costs include transfer taxes and duties.

After recognition, trade and other receivables are subsequently measured at amortised cost using the effective interest method, less loss allowance (see Note 2(f)(i) on impairment of financial assets).

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Inventories

Cost is stated at the lower of historical cost and net realisable value.

(i) Completed properties

Cost includes, where relevant, costs associated with the acquisition of land, including all related costs incurred subsequent to the acquisition necessary to prepare the land for its intended case, related development costs to projects, direct building costs and other costs of bringing the inventories to their present location and condition.

(ii) Hotel operating supplies

Cost is determined using the first-in, first-out method and comprises food and beverage, printing and stationery and guestroom supplies.

(iii) Land held for property development

Land held for property development is stated at the lower of cost and net realisable value. The cost of land held for property development consists of the purchase price of the land, professional fees, stamp duties, commissions, conversion fees, other relevant levies and direct development costs incurred in preparing the land for development.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

Land held for property development for which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle is classified as a non-current asset.

Land held for property development is transferred to property development costs (under current assets) when development activities have commenced and where development activities can be completed within the Group's normal operating cycle.

(iv) Property development costs

Cost is determined based on a specific identification basis. Property development costs comprising costs of land, land enhancement costs, direct materials, direct labour, other direct costs, attributable overheads and payments to subcontractors that meet the definition of the property development costs are subsequently recognised as an expense in the income statements when or as the control of the asset is transferred to the customer.

Property development costs for which work has been undertaken and development activities are expected to be completed within the Group's normal operating cycle are classified as current assets.

Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and applicable variable selling expenses.

(k) Cash and cash equivalents

For the purpose of the statements of cash flows, cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents comprise cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts, which are repayable on demand and form an integral part of the Group's cash management, are included as a component of cash and cash equivalents in the statement of cash flows.

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(l) Share capital

(i) Classification

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument (see Note 2(o) on borrowings and borrowing costs).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Share capital (continued)

(ii) Dividend distribution

Liability is recognised for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

Distributions to holders of an equity instrument are recognised directly in equity.

(iii) Purchase of own shares

Where any company within the Group purchases the Company's equity instruments as a result of a share buyback or a share-based payment plan, the consideration paid, including any directly attributable incremental costs, net of tax, is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled, reissued or disposed. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, is included in equity attributable to the owners of the Company.

(m) Earnings per share

<u>Basic earnings per share</u>

Basic earnings per share is calculated by dividing:

(i) the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and

(ii) by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year and excluding treasury shares.

<u>Diluted earnings per share</u>

Diluted earnings per share adjusts the figures in the determination of basic earnings per share to take into account:

(i) the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and

(ii) the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(n) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are classified as current liabilities unless payment is not due within 12 months after the reporting period. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(o) Borrowings and borrowing costs

(i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the initially recognised amount and the redemption value is recognised in the income statements over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility of which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Borrowings and borrowing costs (continued)

(i) Borrowings (continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Qualifying assets of the Group include inventories and investment properties that take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are recognised in the income statements in the financial year in which they are incurred.

(p) Current and deferred income tax

Tax expense for the financial year comprises current and deferred income tax. The income tax expense or credit for the financial year is the tax payable on the current financial year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in the income statements, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries, associates and joint ventures operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. This liability is measured using the single best estimate of the most likely outcome.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference is the deferred income tax not recognised.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is recognised in the income statements, except when it arises from a transaction that is recognised directly in the equity or other comprehensive income, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Tax benefit from the reinvestment allowance is recognised when the tax credit is utilised as a reduction of current tax and no deferred tax asset is recognised when the tax credit arises.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) Employee benefits

(i) Short-term employee benefits

Wages, salaries, bonuses, paid annual leave, sick leave and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the financial year in which the employees render the related service are recognised in respect of employees' services up to the end of the financial year and are measured at amounts expected to be paid when the liabilities are settled. The liabilities are presented as other payables in the statement of financial position.

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(ii) Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The defined contribution plan of the Group relates to the contribution by the Group to various defined contribution plans in accordance with local conditions and practices in the countries in which it operates the national defined contribution plan.

The Group's contributions to defined contribution plans are charged to the income statements in the financial year to which they relate. Once the contributions have been paid, the Group has no further payment obligations. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(r) Contingent assets and contingent liabilities

The Group does not recognise contingent assets and liabilities but discloses their existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. However, contingent liabilities do not include financial guarantee contracts.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable but not virtually certain.

(s) Revenue/Income recognition

(i) Revenue from contracts with customers

Revenue, which represents income arising in the course of the Group's ordinary activities, is recognised by reference to each distinct performance obligation promised in the contract with the customer when or as the Group transfers the control of the goods or services promised in a contract and the customer obtains control of the goods or services. Depending on the substance of the respective contract with the customer, the control of the promised goods or services may transfer over time or at a point in time.

A contract with a customer exists when the contract has commercial substance, the Group and its customer have approved the contract and intend to perform their respective obligations, the Group's and the customer's rights regarding the goods or services to be transferred and the payment terms can be identified, and it is probable that the Group will collect the consideration to which it will be entitled in exchange for those goods or services.

When the Group has performed by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset. The Group's obligation to transfer goods or services to a customer for which the Group has received consideration in advance (or an amount of consideration is due) from the customer is presented as a contract liability. Contract liability is presented within payables and contract liabilities on statements of financial position.

The Group has applied the practical expedient not to disclose the information for a performance obligation if the performance obligation is part of a contract that has an original expected duration of one year or less or the entity recognises revenue from the satisfaction of the performance obligation.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Revenue/Income recognition (continued)

(i) Revenue from contracts with customers (continued)

Specific revenue recognition criteria for each of the Group's activities are as described below:

(i) Revenue from hotel room and sale of food and beverages

Hotel room revenue is accrued over time on customer-occupied rooms and the sales of food and beverages are recognised when the customer receives the food and beverages product. Hotel room and sale of food and beverages revenue are recorded based on the published rates, net of discounts and when the Group has the present right to payment.

(ii) Revenue from property development, comprising residential and commercial properties and construction contracts

Property development, comprising residential and commercial properties is specifically identified by its plot, lot or parcel number as set out in the sale and purchase agreement.

A property development contract with customers may include multiple performance obligations, as the property development may not be highly integrated. Therefore, the transaction price will be allocated to each performance obligation based on the standalone selling price or based on the expected cost plus margin.

Revenue from property development, comprising residential and commercial properties, is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Revenue from property development is recognised over time when control of the asset is transferred over time when the Group's performance:

- creates and enhances an asset that the customer controls as the property development is being performed; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The Company recognises sales at a point in time for the sale of completed properties and inventory, when the control of the properties and inventory have been transferred to the purchasers, being when the properties and inventory have been completed and delivered to the customers and it is probable the Company will collect the considerations to which it would be entitled to in exchange for the assets sold. Excess of the progress billings made to date over the cumulative revenue earned will be recognised as contract liabilities.

Revenue from construction contracts, which are highly integrated, is recognised as a single performance obligation. Revenue is recognised progressively based on the progress towards complete satisfaction of the performance obligation based on the inputs to the satisfaction of the performance obligation.

(iii) Rendering of services and management fees

School fees generated from services rendered to students are recognised when or as the students consume the benefits of the services. Depending on the terms of the contract, the benefit may transfer over time. Contract liabilities represents the unearned revenue which consideration received in advance from students, which will be recognised in the income statements upon performance of services.

Management fees are recognised in the accounting period in which the services are rendered and the customer receives and consumes the benefits provided by the Group and the Company, and the Group and the Company have a present right to payment for the services.

(iv) Revenue from service concession arrangement

The revenue from the rendering of waste water treatment services set out in the concession arrangement is recognised over the period in which the services are rendered and the customer receives and consumes the benefits provided by the Group and the Group has a present right to payment for the services.

The revenue from the construction of the waste water treatment plant is recognised over the period of the construction as control of the asset transfers over time as the asset created has no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

(v) Car park revenue

Car park income is recognised upon services being rendered.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Revenue/Income recognition (continued)

(i) Revenue from contracts with customers (continued)

Specific revenue recognition criteria for each of the Group's activities are as described below (continued):

(vi) Utilities revenue

Revenue from electricity sales is recognised upon supply and distribution of electricity to the customer and the customer receives and consumes the electrical energy.

(vii) Service charge

Service charge, a non-lease component included in the tenancy agreement, is recognised upon services rendered over the lease term. Revenue is measured at the transaction price contractually agreed upon in the tenancy agreement. The accounting policy on separating lease and non-lease components is set out in Note 2(h)(b).

(viii) Others

Other revenue are recognised upon services being rendered.

Revenue is allocated to each performance obligation based upon the relative fair value of the various elements. The fair value of each element is determined based on the current market price of each of the elements when sold separately. The revenue relating to the goods is recognised when the customer accepts the goods, which occurs on delivery.

(ii) Lease income on operating leases

See Note 2(h)(b) on Leases – Accounting by lessor.

(iii) Interest income

Interest income on financial assets is carried at amortised cost calculated using the effective interest method and is recognised in the income statements as part of interest income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(iv) Dividend income

Dividend income is recognised when the right to receive payment is established.

(t) Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statements. However, exchange differences are deferred in other comprehensive income when they arise from qualifying cash flow or net investment hedges or are attributable to items that form part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statements within 'other operating income or expense'.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Foreign currencies (continued)

(ii) Transactions and balances (continued)

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the income statements, and other changes in the carrying amount are recognised in other comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as at fair value through other comprehensive income, are included in other comprehensive income.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:-

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement or separate income statements presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings and other financial instruments designated as hedges of such investments are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rates. Exchange differences arising are recognised in other comprehensive income.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences relating to that foreign operation recognised in other comprehensive income and accumulated in the separate component of equity are reclassified to the income statements as part of the gain or loss on disposal. In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in the income statements. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to the income statements.

Intercompany loans, where settlement is neither planned nor likely to occur in the foreseeable future, are treated as part of the parent's net investment. Translation differences arising therefrom are recognised in other comprehensive income.

(u) Prepaid rental

Prepaid rental represents leasing operations that will be recognised in the income statements upon expiry, utilisation or performance of services.

(v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segment, has been identified as the Board of Directors that makes strategic decisions.

Segment reporting is presented for enhanced assessment of the Group's risks and returns. Business segments provide products or services that are subject to risks and returns that are different from those of other business segments.

Segment revenue, expenses, assets and liabilities are those amounts resulting from the operating activities of a segment that are directly attributable to the segment and the relevant portion that can be allocated on a reasonable basis to the segment. Segment revenue, expenses, assets and liabilities are determined before intragroup balances and intragroup transactions are eliminated as part of the consolidation process.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Contract liabilities

Contract liability is the obligation to transfer goods or services to the customers for which the Group has received the consideration or an amount of consideration is due (whichever is earlier) from the customers. In the context of property development activities, educational services and property investment activities, contract liabilities are the excess of the billings to date over the cumulative revenue earned. Contract liabilities include advance consideration received from customers and unearned revenue from school fee where the Group has collected the payment or the payment is due (whichever is earlier) before the goods are delivered or services are provided to the customers.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency exchange risk and cash flow interest rate risk), credit risk, price risk and liquidity and cash flow risk. The Group's overall financial risk management objective is to ensure that the Group creates value for its shareholders. The Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Financial risk management is carried out through risk reviews, internal control systems, insurance programmes and adherence to group financial risk management policies. The management regularly reviews these risks and approves the treasury policies, which cover the management of these risks.

(a) Market risk

(i) Foreign currency exchange risk

The Group and the Company are exposed to foreign currency exchange risk as a result of amounts owing from subsidiaries, amounts owing to/from associates and joint ventures, deposits with licensed banks and borrowings denominated in Great Britain Pound ("GBP"), Australian Dollar ("AUD") and United States Dollar ("USD"). Management regularly monitors the foreign exchange currency fluctuations.

As defined by MFRS 7 'Financial Instruments: Disclosure', currency risks arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency.

As of 31 December 2024, the Group's and the Company's GBP, AUD and USD denominated net monetary assets are as follows:-

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Net monetary assets denominated in:				
GBP	**27,355**	96,739	**-**	-
AUD	**8,187**	31,180	**-**	-
USD	**67,013**	52,039	**65,837**	51,272

The effects to the Group's and the Company's profit after tax and other component of equity, had these GBP, AUD and USD strengthened by 10% (2023: 10%) against Ringgit Malaysia ("RM") are as follows:-

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Increase to profit after tax if the currency had strengthened by 10% (2023: 10%)				
GBP	**2,079**	7,352	**-**	-
AUD	**622**	2,370	**-**	-
USD	**5,093**	3,955	**5,004**	3,897
Increase to other component of equity if the currency had strengthened by 10% (2023: 10%)				
USD	**1,221**	3,700	**1,221**	3,700

A 10% (2023: 10%) weakening of the above currencies against RM as at 31 December 2024 would have an equal but opposite effect on the above currencies to the amount shown above, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(i) Foreign currency exchange risk (continued)

Except as disclosed above, other foreign currency exchange risk exposures are not material and did not have any significant impact on the financial statements of the Group and of the Company as at 31 December 2024, hence sensitivity analysis is not presented.

(ii) Cash flow interest rate risk

The Group's and Company's cash flow interest rate risk arises from floating rate term loans, Medium Term Notes ("MTN") and revolving credits.

The information on maturity dates and effective interest rates of these borrowings is disclosed in Note 27.

The Group's and the Company's interest rate risk arises primarily from floating interest bearing borrowings. The Group closely monitors markets and output from various industry working groups on the transitions to new interest rate benchmarks arising from the respective interest rate benchmark reforms in various jurisdictions.

The impact on the Group's and the Company's profit after tax arising from changes in floating interest rates of the lenders by 25 (2023: 25) basis points arising from the Group's and the Company's floating rate term loan, MTN and revolving credits with all other variables being held constant would be as follows:-

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Increase/(Decrease) to profit after tax if:				
Increase by 25 (2023: 25) basis points	**(4,426)**	(4,663)	**(380)**	(433)
Decrease by 25 (2023: 25) basis points	**4,426**	4,663	**380**	433

(b) Credit risk

Credit risk arising from trade receivables and accrued billing

Credit risk arises when sales are made on deferred credit terms. The Group and the Company control these risks by the application of credit approvals, limits and monitoring procedures.

Credit risks are minimised and monitored by strictly limiting the Group's and the Company's associations with business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via the Group's and the Company's management reporting procedures. The Group and the Company do not have any significant exposure to any individual customer or counterparty, nor do they have any major concentration of credit risk related to any financial instrument.

- Credit risk arising from property development activities

  The Group does not have any significant credit risk from their property development activities, as their products are predominantly rendered and sold to a large number of property purchasers using financing from reputable end-financiers.

  Credit risks with respect to trade receivables are limited as the legal title to the properties sold remains with the Group until the purchase consideration is fully paid.

- Credit risk arising from property investment – commercial and retail

  Credit risk with respect to rental receivables is limited due to the nature of the business, which is predominantly rental receivables in advance. Furthermore, the tenants have placed security deposits in the form of cash or bank guarantees with the Group which acts as collateral if receivables due from the tenant are not settled or in case of breaches of contract. Due to these factors, no additional credit risk beyond amounts allowed for collection losses is inherent in the Group's and the Company's trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Credit risk arising from trade receivables and accrued billing (continued)

The Group applies the simplified approach, which requires expected lifetime losses to be recognised from the initial recognition of trade receivables and accrued billing. To measure the expected credit loss, the expected loss rates are based on the historical payment profiles of the receivables and the corresponding historical credit losses experienced. The historical credit loss and default rates are adjusted to reflect current and forward-looking factors affecting the ability of the trade receivables to settle the receivables. The Group has identified the credit profile, cash flow sustainability, business outlook and performance of the tenants to be the most relevant forward-looking factors, especially during the prevailing economic uncertainties and challenging operating environment, and adjusted the historical credit loss and default rates based on expected changes in these factors.

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets:

Group

			Credit impaired balances		
	Not due RM'000	1-90 days RM'000	91-120 days RM'000	>120 days RM'000	Total RM'000
As at 31 December 2024					
Trade receivables (gross)	**25,239**	**61,862**	**2,582**	**48,861**	**138,544**
Accrued billing (gross)	**28,133**	**-**	**-**	**-**	**28,133**
Total	**53,372**	**61,862**	**2,582**	**48,861**	**166,677**
Expected credit loss*	**-**	**(935)**	**(29)**	**(15,296)**	**(16,260)**
Total (net)	**53,372**	**60,927**	**2,553**	**33,565**	**150,417**
As at 31 December 2023					
Trade receivables (gross)	9,427	28,053	3,353	53,489	94,322
Accrued billing (gross)	28,005	-	-	-	28,005
Total	37,432	28,053	3,353	53,489	122,327
Expected credit loss*	-	(2,231)	(868)	(11,774)	(14,873)
Total (net)	37,432	25,822	2,485	41,715	107,454

* For retail and commercial segments, the expected loss rates for receivables due more than 90 days and receivables that are under litigation are 100% and the Group takes into account security deposits and other collaterals in determining the expected credit loss. As at financial year end, such collaterals are sufficient to cover any unrecognised expected credit losses.

Movement on the Group's provision for impairment of trade receivables was as follows:-

	Group	
	2024 RM'000	2023 RM'000
At 1 January	**14,873**	17,798
Provision for impairment of receivables	**2,548**	10,032
Bad debts recovered	**-**	(4)
Uncollected receivables written off during the financial year	**(302)**	(9,878)
Reversal of impairment loss	**(859)**	(3,075)
At 31 December	**16,260**	14,873

The credit quality of trade receivables that are neither past due nor impaired is substantially amounts due from customers with good collection track records with the Group and the Company. Management will continuously monitor closely the trade receivables that are past due.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Credit risk arising from other receivables and deposits

The Group's remaining other receivables are not past due, are performing, and therefore the probability of default is low and the ECL allowance is not material.

The Group's deposits mainly comprise deposits placed with utility companies that are determined to have low credit risk, hence, the probability of default is low and the ECL allowance is not material.

The movement on the Group's and the Company's provision for impairment which has been identified for specific other receivables and deposits, is as follows:-

	Group		Company	
	2024	2023	**2024**	2023
	RM'000	RM'000	**RM'000**	RM'000
At 1 January	**21,293**	21,296	**-**	-
Uncollected receivables written off during the financial year	**(20,085)**	-	**-**	-
Reversal of impairment loss	**-**	(3)	**-**	-
At 31 December	**1,208**	21,293	**-**	-

Credit risk arising from concession receivables

Concession receivables were recognised to the extent that the Group has an unconditional right to receive cash for the construction and operating service of the water waste treatment plant. Credit risks are assessed to be low as the concession receivables are receivables from the respective province's local authorities and historically payments have been received within the expected periods. Hence, the ECL allowance is not material.

Credit risk arising from amounts owing from associates

Credit risk with respect to amounts owing from associates is assessed to be low, as the significant amounts owing from associates are companies that have sufficient liquid assets to repay the amounts due if demanded. For other amounts owing from associates, the recovery strategies indicate that the associates would be able to repay the outstanding balance. Hence, the impact of ECL is immaterial.

Credit risk arising from amounts owing from joint ventures

Credit risk with respect to amounts owing from joint ventures is assessed to be low, where the recovery strategies indicate that the joint ventures would be able to repay the outstanding balance. Hence, the impact of ECL is immaterial.

Credit risk arising from deposits with licensed banks

Credit risk also arises from deposits with licensed banks and financial institutions. The deposits are placed with credit-worthy financial institutions with high credit ratings. The Group and the Company consider the risk of material loss in the event of non-performance by a financial counterparty to be unlikely and hence, the ECL allowance is not material.

Credit risk arising from amounts owing from subsidiaries

The Company does not have any significant exposure to any individual customer or counterparty, nor does it have any major concentration of credit risk except for amounts due from subsidiaries, which are repayable on demand. The Company has assessed that the subsidiaries have sufficient liquid assets to repay the loan if demanded. Therefore, there is no indication that the amounts are not collectible, hence the ECL allowance is not material.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Credit risk arising from amounts owing from subsidiaries (continued)

Movement of the Company's provision for impairment of amounts owing from subsidiaries is as follows:-

Company	2024 RM'000	2023 RM'000
At 1 January	**14,507**	15,391
Reversal of impairment	**-**	(884)
At 31 December	**14,507**	14,507

The Company is exposed to credit risk arising from financial guarantee contracts given to banks for subsidiaries' borrowings where the maximum credit risk exposure is the amount of borrowings utilised by the subsidiaries. Management is of the view that the financial guarantee contracts are unlikely to be called by the subsidiaries' banks. Balances as at financial year end are as follows:-

Company	2024 RM'000	2023 RM'000
Corporate guarantees provided to banks on subsidiaries' facilities	**299,500**	360,000

Maximum exposure to credit risk

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the statement of financial position other than trade receivables, whereby the information on collateral is disclosed above.

(c) Price risk

The Group and the Company are exposed to debt and equity securities price risk because of investments held by the Group and the Company and classified on the statement of financial position as fair value through other comprehensive income. To manage its price risk arising from investment in debt and equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. Thus, the exposure of price risk of the Group and the Company is minimal.

(d) Liquidity and cash flow risks

The Group and the Company actively manage their debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash or cash convertible investments to meet their working capital requirements. In addition, the Group and the Company strive to maintain available banking facilities of a reasonable level to its overall debt position. As far as possible, the Group and the Company raise committed funding from both capital markets and financial institutions and prudently balance their portfolio with some short-term funding so as to achieve overall cost effectiveness.

The table below analyses the Group's and the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:-

	Less than 1 year RM'000	Between 1 and 2 years RM'000	Between 2 and 3 years RM'000	Over 3 years RM'000	Total RM'000
Group					
2024					
Payables and contract liabilities (excluding prepaid rental, lease liabilities and contract liabilities)	**611,435**	**-**	**-**	**-**	**611,435**
Lease liabilities	**500**	**500**	**500**	**15,950**	**17,450**
Borrowings	**243,597**	**721,530**	**2,486,191**	**574,304**	**4,025,622**
Amounts owing to associates	**4**	**-**	**-**	**-**	**4**
	855,536	**722,030**	**2,486,691**	**590,254**	**4,654,511**

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity and cash flow risks (continued)

The table below analyses the Group's and the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:- (continued)

	Less than 1 year RM'000	Between 1 and 2 years RM'000	Between 2 and 3 years RM'000	Over 3 years RM'000	Total RM'000
Group					
2023					
Payables and contract liabilities (excluding prepaid rental, lease liabilities and contract liabilities)	590,342	-	-	-	590,342
Lease liabilities	500	500	500	16,450	17,950
Borrowings	1,294,074	378,657	677,831	1,814,836	4,165,398
Amounts owing to associates	4	-	-	-	4
	1,884,920	379,157	678,331	1,831,286	4,773,694
Company					
2024					
Payables and contract liabilities (excluding prepaid rental, lease liabilities and contract liabilities)	**11,998**	**-**	**-**	**-**	**11,998**
Interest bearing bank borrowings	**8,426**	**8,380**	**8,380**	**246,004**	**271,190**
Lease liabilities	**3,848**	**-**	**-**	**-**	**3,848**
Amounts owing to subsidiaries	**40,165**	**-**	**-**	**-**	**40,165**
Corporate guarantees provided to banks on subsidiaries' facilities	**299,500**	**-**	**-**	**-**	**299,500**
	363,937	**8,380**	**8,380**	**246,004**	**626,701**
2023					
Payables and contract liabilities (excluding prepaid rental, lease liabilities and contract liabilities)	7,710	-	-	-	7,710
Borrowings	10,479	236,713	-	-	247,192
Lease liabilities	4,203	3,962	-	-	8,165
Amounts owing to subsidiaries	582,501	-	-	-	582,501
Corporate guarantees provided to banks on subsidiaries' facilities	360,000	-	-	-	360,000
	964,893	240,675	-	-	1,205,568

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as interest bearing net debt divided by total equity. Interest bearing liabilities are calculated as total interest bearing bank borrowings (including short-term and long-term borrowings) less deposits, cash and bank balances. Total equity is as shown in the statement of financial position.

The gearing ratios were as follows:-

	2024	2023
Group	**RM'000**	**RM'000**
Interest bearing liabilities	**3,544,655**	3,672,486
Less: Deposits, cash and bank balances (including cash held under Housing Development Accounts)	**(1,408,115)**	(1,339,071)
Interest bearing net debts	**2,136,540**	2,333,415
Total equity	**4,306,871**	4,199,713
Gearing ratio	**0.50:1.00**	0.56:1.00
Company		
Interest bearing liabilities	**199,225**	228,477
Less: Deposits, cash and bank balances	**(282,784)**	(87,881)
Interest bearing net debts	**(83,559)**	140,596
Total equity	**7,793,525**	7,072,574
Gearing ratio	**(0.01):1.00**	0.02:1.00

The Group is subject to certain externally imposed requirements in the form of loan covenants. The Group is required to comply with loan covenants based on the terms of the respective loan covenants at the end of each financial year as disclosed in Note 27. The Group and the Company have complied with loan covenants during and as at the end of the financial year and anticipate continued compliance with the loan covenants at the end of the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(f) Financial instruments by category

Group	Financial assets at fair value through other comprehensive income (Equity instruments)	Financial assets at amortised cost	Total
2024	**RM'000**	**RM'000**	**RM'000**
Assets as per statement of financial position			
Non-current			
Financial assets at fair value through other comprehensive income	224	-	224
Concession receivables	-	96,269	96,269
Receivables	-	18,785	18,785
Current			
Concession receivables	-	5,631	5,631
Financial assets at fair value though other comprehensive income	11,991	-	11,991
Amount owing from associates and joint ventures	-	11,261	11,261
Receivables (excluding deferred lease incentives and prepayments)	-	171,883	171,883
Cash held under Housing Development Accounts	-	1,109	1,109
Deposits, cash and bank balances	-	1,407,006	1,407,006
Total	12,215	1,711,944	1,724,159

Group	Financial liabilities at amortised cost	Total
2024	**RM'000**	**RM'000**
Liabilities as per statement of financial position		
Non-current		
Borrowings	3,440,302	3,440,302
Payables and contract liabilities	16,351	16,351
Current		
Payables and contract liabilities (excluding prepaid rental and contract liabilities)	611,897	611,897
Borrowings	104,353	104,353
Amounts owing to associates	4	4
Total	4,172,907	4,172,907

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(f) Financial instruments by category (continued)

Group	Financial assets at fair value through other comprehensive income (Equity instruments)	Financial assets at amortised cost	Total
2023	RM'000	RM'000	RM'000
Assets as per statement of financial position			
Non-current			
Financial assets at fair value through other comprehensive income	36,998	-	36,998
Concession receivables	-	107,309	107,309
Current			
Concession receivables	-	5,683	5,683
Amounts owing from associates and joint ventures	-	1,736	1,736
Receivables (excluding deferred lease incentives and prepayments)	-	148,907	148,907
Cash held under Housing Development Accounts	-	1,101	1,101
Deposits, cash and bank balances	-	1,337,970	1,337,970
Total	36,998	1,602,706	1,639,704

Group	Financial liabilities at amortised cost	Total
2023	RM'000	RM'000
Liabilities as per statement of financial position		
Non-current		
Borrowings	2,537,318	2,537,318
Payables and contract liabilities	16,813	16,813
Current		
Payables and contract liabilities (excluding prepaid rental and contract liabilities)	590,803	590,803
Borrowings	1,135,168	1,135,168
Amounts owing to associates	4	4
Total	4,280,106	4,280,106

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(f) Financial instruments by category (continued)

Company	Financial assets at fair value through other comprehensive income (Equity instruments)	Financial assets at amortised cost	Total
2024	**RM'000**	**RM'000**	**RM'000**
Assets as per statement of financial position			
Non-current			
Financial assets at fair value through other comprehensive income	224	-	224
Current			
Amounts owing from subsidiaries	-	81,367	81,367
Financial assets at fair value through other comprehensive income	11,991	-	11,991
Receivables (excluding prepayments)	-	2,308	2,308
Deposits, cash and bank balances	-	282,784	282,784
Total	12,215	366,459	378,674

Company	Financial liabilities at amortised cost	Total
2024	**RM'000**	**RM'000**
Liabilities as per statement of financial position		
Non-current		
Borrowings	199,179	199,179
Current		
Payables and contract liabilities	15,783	15,783
Borrowings	46	46
Amounts owing to subsidiaries	40,165	40,165
Total	255,173	255,173

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(f) Financial instruments by category (continued)

Company 2023	Financial assets at fair value through other comprehensive income (Equity instruments) RM'000	Financial assets at amortised cost RM'000	Total RM'000
Assets as per statement of financial position			
Non-current			
Financial assets at fair value through other comprehensive income	36,998	-	36,998
Current			
Amounts owing from subsidiaries	-	93,633	93,633
Receivables (excluding prepayments)	-	1,318	1,318
Deposits, cash and bank balances	-	87,881	87,881
Total	36,998	182,832	219,830

Company 2023	Financial liabilities at amortised cost RM'000	Total RM'000
Liabilities as per statement of financial position		
Non-current		
Borrowings	228,000	228,000
Payables and contract liabilities	3,897	3,897
Current		
Payables and contract liabilities	11,724	11,724
Borrowings	477	477
Amounts owing to subsidiaries	582,501	582,501
Total	826,599	826,599

(g) Fair values

Except for concession receivables (as disclosed in Note 17), the carrying amounts of financial assets and liabilities such as deposits, cash and bank balances, current receivables and payables approximate their fair values due to the relatively short-term maturity of these financial instruments.

Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:-

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- 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 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(g) Fair values (continued)

Fair value estimation (continued)

The following table presents the Group's and the Company's assets that are measured at fair value:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Level 3				
Financial assets at fair value through other comprehensive income:				
Equity securities	**12,215**	36,998	**12,215**	36,998

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Impairment assessment of non-financial assets

The Group assesses whether there is any indication that non-financial assets are impaired at the end of each reporting period and tests its non-financial assets for impairment if such indication exists. Impairment is measured by comparing the carrying amount of a cash-generating unit with its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell ("FVLCTS") and value in use ("VIU"). An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount.

VIU is the present value of the future cash flows expected to be derived from an asset or cash-generating unit, discounted at an appropriate discount rate. Estimating these future cash flows requires estimates and judgements, taking into account historical results and expected future performance of the assets. Any changes in these assumptions could impact the VIU calculations.

Fair value less costs to sell is estimated based on market approach by independent external valuers or management, which considers recent market transactions of similar assets, and adjustments made for the differences with the similar assets where relevant, or based on the income approach method which takes into account contractual rental, expected future market rentals, market data, allowance for void, and other factors. Significant estimates and judgements are necessary to estimate the assumptions applied.

Detailed information on the impairment assessments where significant sources of estimation uncertainty, where relevant, has been identified by the Directors for specific non-financial assets. The details and sensitivity analysis are disclosed in Note 12 for Property, plant, and equipment, and Note 16 for Associates and joint ventures.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

5 SEGMENT REPORTING

Segment reporting is presented for enhanced assessment of the Group's risks and returns. Business segments provide products or services that are subject to risk and returns that are different from those of other business segments.

Management has determined the operating segments based on the various reports prepared for the Board of Directors that are used to make strategic decisions.

The Group is organised into five main business segments:

(a) Property investment – retail – rental income and service charge from retail malls
(b) Property investment – commercial – rental income and service charge from office buildings
(c) Property development – development and sale of condominiums, bungalows, linked houses, shop lots and office suites and project management services
(d) Hotel – income from hotel operations
(e) Construction – civil and building construction

Other operations of the Group mainly comprise investment holding, sale of utilities, education services, waste water treatment services, information and communication technology and other operations, none of which are of a significant size to be reported separately.

The revenue from the respective operating segments (property investment – retail, property investment – commercial, property development, hotel and construction) includes incidental revenue generated within the respective segments that have been reclassified by their nature for presentation within the revenue note.

The amounts provided to the Board of Directors with respect to total assets and liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment.

The allocated assets include all non-current and current assets except for tax recoverable, deferred tax assets and cash and bank balances held by the respective investment holding companies, as they are managed centrally by the Group.

The allocated liabilities include all non-current and current liabilities except for provisions for tax and deferred tax liabilities and general borrowings, as the Group manages these funds through a centralised function.

Segment revenue, expenses, assets and liabilities are determined before intragroup balances and intragroup transactions are eliminated as part of the consolidation process.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

5 **SEGMENT REPORTING (continued)**

(a) **Analysis by business segment**

Group 2024	Property investment - retail RM'000	Property investment - commercial RM'000	Property development RM'000	Hotel RM'000	Construction RM'000	Others RM'000	Total RM'000
Segment revenue	997,901	234,114	43,434	352,646	34,796	292,730	1,955,621
Inter-segment revenue	(105,456)	(10,914)	-	(6,761)	(34,796)	(127,084)	(285,011)
Revenue from external customers	892,445	223,200	43,434	345,885	-	165,646	1,670,610
Segment results	604,572	65,835	6,206	83,618	(3,268)	15,580	772,543
Unallocated corporate expenses							(62,759)
Profit from operations							709,784
Finance income							51,362
Finance costs							(178,153)
Share of results of associates and joint ventures	(930)	21	105,146	58,182	-	2,733	165,152
Profit before taxation							748,145
Taxation							(134,203)
Profit for the financial year							613,942
The timing of revenue from contracts with customers							
- Point in time	-	-	32,326	64,375	-	-	96,701
- Over time	225,556	86,526	6,635	280,892	-	166,311	765,920
	225,556	86,526	38,961	345,267	-	166,311	862,621

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

5 **SEGMENT REPORTING (continued)**

(a) **Analysis by business segment (continued)**

Group	Property investment - retail	Property investment - commercial	Property development	Hotel	Construction	Others	Total
2024	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Other information							
Assets							
Segment assets	2,822,983	1,804,479	1,272,839	1,474,337	11,312	486,773	7,872,723
Associates and joint ventures	20,018	1,393	89,856	400,618	-	24,860	536,745
							8,409,468
Unallocated assets							367,027
Total assets							8,776,495
Liabilities							
Segment liabilities	2,496,245	1,133,701	142,396	104,673	92,609	106,202	4,075,826
Unallocated liabilities							393,798
Total liabilities							4,469,624
Additions for the financial year:							
- Property, plant and equipment	1,944	707	330	95,272	25	11,175	109,453
- Investment properties	38,990	24,418	-	-	-	51	63,459
Depreciation:							
- Property, plant and equipment	2,287	2,383	593	40,708	92	5,087	51,150
- Investment properties	59,226	41,962	-	-	-	2,289	103,477
Write-off of:							
- Property, plant and equipment	49	-	407	94	-	-	550
Staff cost	59,599	23,870	4,188	79,792	2,873	84,847	255,169
Utilities expenses	82,922	29,560	1,681	20,390	-	59,674	194,227

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

5 SEGMENT REPORTING (continued)

(a) Analysis by business segment (continued)

Group 2023	Property investment - retail RM'000	Property investment - commercial RM'000	Property development RM'000	Hotel RM'000	Construction RM'000	Others RM'000	Total RM'000
Segment revenue	932,831	213,582	139,689	274,757	82,857	272,930	1,916,646
Inter-segment revenue	(102,140)	(9,680)	-	(5,092)	(82,857)	(119,944)	(319,713)
Revenue from external customers	830,691	203,902	139,689	269,665	-	152,986	1,596,933
Segment results	572,604	66,008	31,314	60,653	(3,230)	57,860	785,209
Unallocated corporate expenses							(54,364)
Profit from operations							730,845
Finance income							57,326
Finance costs							(196,315)
Share of results of associates and joint ventures	405	21	3,648	18,403	-	(6)	22,471
Profit before taxation							614,327
Taxation							(113,411)
Profit for the financial year							500,916
The timing of revenue from contracts with customers							
- Point in time	-	-	130,000	50,729	-	-	180,729
- Over time	202,059	77,885	6,833	218,597	-	152,766	658,140
	202,059	77,885	136,833	269,326	-	152,766	838,869

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

5 SEGMENT REPORTING (continued)

(a) Analysis by business segment (continued)

Group 2023	Property investment - retail RM'000	Property investment - commercial RM'000	Property development RM'000	Hotel RM'000	Construction RM'000	Others RM'000	Total RM'000
Other information							
Assets							
Segment assets	2,750,342	1,834,023	1,285,087	1,478,731	17,685	584,697	7,950,565
Associates and joint ventures	20,948	1,372	133,150	375,484	-	22,524	553,478
							8,504,043
Unallocated assets							209,491
Total assets							8,713,534
Liabilities							
Segment liabilities	2,473,282	1,138,377	100,020	150,712	118,876	102,040	4,083,307
Unallocated liabilities							430,514
Total liabilities							4,513,821
Additions for the financial year:							
- Property, plant and equipment	1,458	134	799	43,497	79	8,191	54,158
- Investment properties	7,435	41,118	-	-	-	194	48,747
Depreciation:							
- Property, plant and equipment	2,297	2,331	322	38,059	76	4,542	47,627
- Investment properties	58,658	37,225	-	-	-	2,577	98,460
Amortisation:							
- Intangible assets	-	-	-	-	240	114	354
Write-off of:							
- Property, plant and equipment	12	-	4	2	1	1	20
- Investment properties	21	-	-	-	-	-	21
Impairment:							
- Intangible assets	-	-	-	-	4,560	-	4,560
Staff cost	52,823	19,912	3,345	66,752	3,050	69,180	215,062
Utilities expenses	79,668	27,866	228	18,472	-	53,854	180,088

The segmental financial information by geograhical segment is not presented as the Group's activities are mainly carried out in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

6 REVENUE

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Lease income:				
Retail malls	**616,355**	581,011	**-**	-
Commercial office buildings	**140,526**	131,472	**-**	-
Rent related	**51,108**	45,246	**-**	-
	807,989	757,729	**-**	-
Revenue from contracts with customers:				
Hotel room revenue	**279,617**	218,241	**-**	-
Sale of food and beverages	**64,375**	50,729	**-**	-
Sale of properties	**32,326**	125,263	**-**	-
Sale of land	**-**	4,737	**-**	-
Car park	**72,221**	67,636	**-**	-
Service charges	**207,822**	184,180	**-**	-
Others	**7,190**	6,462	**-**	-
Utilities	**96,842**	92,907	**-**	-
Service concession arrangement	**60,942**	57,338	**-**	-
Rendering of services	**41,286**	31,376	**-**	-
Management services	**-**	-	**13,371**	11,743
	862,621	838,869	**13,371**	11,743
Dividend income (gross)	**-**	335	**1,053,711**	262,312
	1,670,610	1,596,933	**1,067,082**	274,055
Revenue from contracts with customers is recognised by:				
Point in time	**96,701**	180,729	**-**	-
Over time	**765,920**	658,140	**13,371**	11,743
	862,621	838,869	**13,371**	11,743

Lease income included variable lease payments related to sales generated by tenants which approximates to 20.0% (2023: 20.9%) of the total lease income. There are no variable lease payments that depend on an index or rate.

Revenue from utilities is derived from the property investment and other segments, while revenue from the rendering of service originates from all segments, excluding construction.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

7 PROFIT FROM OPERATIONS

(a) Cost of sales

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Inventories sold:				
- completed properties	**21,679**	84,339	**-**	-
Assessment and quit rent	**35,421**	36,257	**-**	-
Utilities	**194,227**	180,088	**-**	-
Repair and maintenance	**35,003**	20,749	**-**	-
Depreciation of investment properties	**103,477**	98,460	**-**	-
Depreciation of hotel properties	**39,057**	35,678	**-**	-
Depreciation of right-of-use asset	**1,038**	509	**-**	-
Depreciation of intangible assets	**-**	354	**-**	-
Property maintenance	**30,178**	18,893	**-**	-
Cleaning and security services	**28,381**	22,581	**-**	-
Food and beverages	**20,878**	17,796	**-**	-
Commission	**23,033**	13,555	**-**	-
Staff cost				
- salaries, wages and bonus	**118,316**	103,220	**-**	-
- defined contribution plan	**12,498**	11,061	**-**	-
- other staff related expenses	**15,554**	12,969	**-**	-
Chemical costs for water treatment	**22,116**	18,551	**-**	-
Others	**35,097**	37,902	**-**	-
	735,953	712,962	**-**	-

(b) Other operating income

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Unrealised foreign exchange gain	**1,959**	9,039	**-**	471
Realised foreign exchange gain	**2,425**	51,113	**-**	-
Bad debts recovered (Note 3(b))	**-**	4	**-**	-
Reversal of impairment loss				
- amounts owing from subsidiaries (Note 3(b))	**-**	-	**-**	884
Gain on disposal of property, plant and equipment	**478**	3,870	**-**	-
Winding up of subsidiary	**47**	-	**-**	-
Gain on disposal of a joint venture	**1,431**	-	**-**	-
Forfeited deposits	**270**	116	**-**	-
Other miscellaneous income	**19,032**	20,269	**11**	4,057
	25,642	84,411	**11**	5,412

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

7 PROFIT FROM OPERATIONS (continued)

(c) Administrative expenses

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Depreciation of property, plant and equipment	**11,055**	11,440	**4,956**	4,628
Provision for impairment (net):				
- trade and other receivables (Note 3(b))	**1,689**	6,954	**-**	-
- investment in associate (Note 16(a))	**-**	5,612	**-**	-
- investment in joint venture (Note 16(a))	**-**	2,500	**-**	-
Bad debts written off	**-**	9	**-**	-
Staff costs[1]				
- salaries, wages and bonus	**85,036**	67,493	**29,672**	24,004
- defined contribution plan	**9,305**	8,894	**3,470**	2,785
- other employee related expenses	**14,460**	11,425	**4,170**	2,258
Directors' remuneration (Note 8)	**8,817**	11,000	**6,716**	7,010
Auditors' remuneration (statutory audit fees and audit related services):				
- PricewaterhouseCoopers PLT	**1,725**	1,588	**261**	261
- Others	**317**	326	**-**	-
Non-audit fees[2]:				
- PricewaterhouseCoopers Taxation Services Sdn Bhd	**1,077**	358	**14**	14
- Others	**170**	47	**-**	-
Legal and other professional fees	**6,495**	3,939	**477**	780
Repair and maintenance	**24,258**	21,552	**-**	-
Selling and marketing expenses	**16,568**	10,766	**-**	-
Low value/short-term leases				
- plant and equipment	**211**	227	**-**	-
- building	**901**	973	**43**	138
Commission	**7,748**	14,347	**-**	-
Assessment and quit rent	**4,098**	3,516	**-**	-
Other administrative expenses	**31,374**	29,406	**4,863**	3,921
	225,304	212,372	**54,642**	45,799

[1] Staff cost and defined contribution plan for the Group of RM4,645,177 (2023: RM4,596,032) and RM462,927 (2023: RM482,121), respectively, were capitalised into inventory in progress and investment property in progress.

[2] Non-audit fees were in respect of tax compliance services, one-off tax services relating to E-invoicing impact assessment and tax planning services.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

7 PROFIT FROM OPERATIONS (continued)

(d) Other operating expenses

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Property, plant and equipment written off	**550**	20	**2**	3
Investment properties written off	**-**	21	**-**	-
Investment in an associate written off	**-**	7,975	**-**	-
Unrealised foreign exchange loss	**4,299**	1,181	**1,446**	-
Realised foreign exchange loss	**202**	80	**1**	1
Provision for impairment:				
- intangible assets	**-**	4,560	**-**	-
- investment in associate (Note 16(a))	**16,601**	-	**-**	-
Other operating expenses	**3,559**	11,328	**-**	-
	25,211	25,165	**1,449**	4

8 DIRECTORS' REMUNERATION

The aggregate amount of emoluments received/receivable by the Directors of the Group and of the Company during the financial year are as follows:-

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Fees	**1,472**	1,305	**1,098**	915
Salaries, bonus and allowances	**6,577**	8,678	**5,030**	5,456
Defined contribution plan	**768**	1,017	**588**	639
	8,817	11,000	**6,716**	7,010
Benefits-in-kind	**102**	111	**78**	94
	8,919	11,111	**6,794**	7,104

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

9 FINANCE INCOME AND COSTS

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Interest income on:				
Deposits with licensed banks	**45,794**	49,286	**5,343**	3,062
Concession receivables	**4,788**	5,093	**-**	-
Penalty/(waiver) of late payments	**418**	(142)	**-**	-
Amount owing from subsidiaries	**-**	-	**1,296**	459
Others	**362**	3,089	**-**	-
Total finance income	**51,362**	57,326	**6,639**	3,521
Interest expense on:				
Term loans, revolving credits and Medium Term Notes	**175,368**	194,673	**8,183**	30,978
Amounts owing to subsidiaries	**-**	-	**13,378**	3,372
Lease liabilities	**40**	40	**180**	316
Others	**2,745**	1,602	**1,325**	287
Total finance costs	**178,153**	196,315	**23,066**	34,953
Net finance costs	**126,791**	138,989	**16,427**	31,432

The capitalisation rate used to determine the amount of finance costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings during the financial year, which is 5.02% (2023: 5.15%). The finance cost capitalised has been disclosed in Notes 13.

10 TAXATION

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current tax:				
Malaysian tax	**135,874**	97,499	**55,606**	46,860
Foreign tax	**5,599**	2,488	**-**	-
	141,473	99,987	**55,606**	46,860
Deferred tax (Note 18)	**(7,270)**	13,424	**(3,620)**	1,701
	134,203	113,411	**51,986**	48,561
Current tax:				
Current financial year	**139,011**	100,881	**56,273**	42,510
Under/(Over) accrual in prior financial year	**2,462**	(894)	**(667)**	4,350
	141,473	99,987	**55,606**	46,860
Deferred tax: (Note 18)				
Origination and reversal of temporary differences	**(3,281)**	8,420	**(3,620)**	1,701
(Over)/Under accrual in prior financial year	**(3,989)**	5,004	**-**	-
Tax expense	**134,203**	113,411	**51,986**	48,561

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

10 TAXATION (continued)

The reconciliation between the effective tax rate and the Malaysian tax rate are as follows:-

	Group		Company	
	2024	**2023**	**2024**	**2023**
	%	**%**	**%**	**%**
Malaysian tax rate	**24**	24	**24**	24
Tax effects of:				
Different tax rates	**-***	-*	**-**	-
Share of results of associates and joint ventures	**(5)**	(1)	**-**	-
Expenses not deductible for tax purposes	**6**	6	**1**	3
Income not subject to tax	**(7)**	(11)	**(20)**	(5)
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	**(-)***	(-)*	**-**	-
Current year tax losses and deductible temporary differences not recognised	**-***	-	**-**	-
Under/(Over) accrual of tax in prior financial year	**-***	(-)*	**(-)***	2
Effective tax rate	**18**	18	**5**	24

* *The tax effects of these reconciling items are less than 1%*

Pursuant to Section 61A of the Malaysia Income Tax Act, 1967 ("Act"), the income of IGB Real Estate Investment Trust ("IGB REIT") and IGB Commercial Real Estate Investment Trust ("IGBCR") will be exempted from tax provided that at least 90% of its taxable income (as defined in the Act) is distributed to the investors in the basis period of IGB REIT and IGBCR for that year of assessment within two (2) months after the close of the financial year. If the 90% distribution condition is not complied with or the 90% distribution is not made within two (2) months after the close of IGB REIT and IGBCR financial year, which forms the basis period for a year of assessment, then IGB REIT and IGBCR will be subject to income tax at the prevailing rate on its total income. Income that has been taxed at the IGB REIT and IGBCR levels will have tax credits attached when subsequently distributed to unitholders.

As the distributions to IGB REIT and IGBCR unitholders for the financial year ended 31 December 2024 are more than 90% (2023: 90%) of the total taxable income, no provision for income taxation has been made by IGB REIT and IGBCR for the current and prior financial years.

11 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share of the Group is calculated by dividing the profit attributable to equity holders of the Company for the financial year by the weighted average number of ordinary shares in issue during the financial year, excluding ordinary shares purchased by the Company and held as treasury shares (Note 24).

Group		**2024**	**2023**
Profit attributable to equity holders of the Company	**RM'000**	**416,224**	311,911
Weighted average number of ordinary shares in issue	**'000**	**1,337,837**	1,349,684
Basic earnings per share	**sen**	**31.11**	23.11

(b) Diluted earnings per share

For diluted earnings per share of the Group, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

As at 31 December 2024, 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 shares in issue.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

12 PROPERTY, PLANT AND EQUIPMENT

Group

	Freehold land RM'000	ROU assets (Note 12(c)) RM'000	Hotel properties (Note 12(a)) RM'000	Buildings RM'000	Plant and machinery RM'000	Furniture, fixtures, fittings and equipment RM'000	Motor vehicles RM'000	Capital work-in-progress RM'000	Total RM'000
Cost									
At 1 January 2024	59,478	61,995	1,795,610	207,510	77,281	92,120	6,740	45,879	2,346,613
Additions	-	73	32,105	-	611	13,148	509	63,007	109,453
Written off	-	-	(2,174)	-	-	(1,337)	(340)	-	(3,851)
Disposals	-	-	(194)	-	-	(785)	(1,751)	-	(2,730)
Reclassification	-	-	27,264	-	-	-	-	(27,264)	-
Currency translation differences	-	(43)	(30,248)	-	-	(95)	(3)	(349)	(30,738)
At 31 December 2024	59,478	62,025	1,822,363	207,510	77,892	103,051	5,155	81,273	2,418,747
Accumulated depreciation									
At 1 January 2024	-	4,425	612,920	53,577	74,733	76,210	5,935	-	827,800
Charge for the financial year	-	1,038	39,057	4,115	737	5,917	286	-	51,150
Written off	-	-	(2,080)	-	-	(881)	(340)	-	(3,301)
Disposals	-	-	(185)	-	-	(762)	(1,457)	-	(2,404)
Currency translation differences	-	(26)	(9,497)	-	-	(6)	(3)	-	(9,532)
At 31 December 2024	-	5,437	640,215	57,692	75,470	80,478	4,421	-	863,713
Carrying amount									
At 31 December 2024	59,478	56,588	1,182,148	149,818	2,422	22,573	734	81,273	1,555,034

Property, plant and equipment with a carrying amount of RM263.15 million (2023: RM270.25 million) have been charged as security for borrowings as disclosed in Note 27.

Included in ROU assets are lands leased for hotel business operation as disclosed in Note 12(c)(i) amounting to RM37 million (2023: RM38 million) and hostel rented for staff accomodation. Included in capital work-in-progress are refurbishment costs in relation to hotel business operations amounting to RM60 million (RM2023: RM28 million).

Additions to property, plant and equipment that remain unpaid as at 31 December 2024 is RM4.1 million (2023: RM7.2 million).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

12 PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

	Freehold land RM'000	ROU assets - Leasehold land (Note 12(c)) RM'000	Hotel properties (Note 12(a)) RM'000	Buildings RM'000	Plant and machinery RM'000	Furniture, fixtures, fittings and equipment RM'000	Motor vehicles RM'000	Capital work-in-progress RM'000	Total RM'000
Cost									
At 1 January 2023	59,478	61,977	1,768,094	207,510	77,268	83,456	6,957	18,714	2,283,454
Additions	-	-	15,479	-	336	9,108	742	28,493	54,158
Written off	-	-	(288)	-	(323)	(436)	(963)	-	(2,010)
Disposals	-	-	(1,401)	-	-	-	-	-	(1,401)
Reclassification	-	-	1,328	-	-	-	-	(1,328)	-
Currency translation differences	-	18	12,398	-	-	(8)	4	-	12,412
At 31 December 2023	59,478	61,995	1,795,610	207,510	77,281	92,120	6,740	45,879	2,346,613
Accumulated depreciation									
At 1 January 2023	-	3,905	575,350	49,462	73,598	71,174	6,479	-	779,968
Charge for the financial year	-	509	35,678	4,115	1,458	5,453	414	-	47,627
Written off	-	-	(286)	-	(323)	(419)	(962)	-	(1,990)
Disposals	-	-	(1,400)	-	-	-	-	-	(1,400)
Currency translation differences	-	11	3,578	-	-	2	4	-	3,595
At 31 December 2023	-	4,425	612,920	53,577	74,733	76,210	5,935	-	827,800
Carrying amount									
At 31 December 2023	59,478	57,570	1,182,690	153,933	2,548	15,910	805	45,879	1,518,813

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

12 PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

(a) Hotel properties

Group	Freehold land RM'000	Hotel buildings RM'000	Plant and machinery RM'000	Furniture, fittings and equipment RM'000	Total RM'000
At cost					
At 1 January 2024	**157,573**	**1,193,432**	**133,870**	**310,735**	**1,795,610**
Additions	**14,401**	**511**	**8,533**	**8,660**	**32,105**
Written off	**-**	**-**	**(576)**	**(1,598)**	**(2,174)**
Disposals	**-**	**-**	**-**	**(194)**	**(194)**
Reclassification	**-**	**15,160**	**2,666**	**9,438**	**27,264**
Currency translation differences	**(6,264)**	**(19,975)**	**(3,053)**	**(956)**	**(30,248)**
At 31 December 2024	**165,710**	**1,189,128**	**141,440**	**326,085**	**1,822,363**
Accumulated depreciation					
At 1 January 2024	**-**	**233,727**	**122,411**	**256,782**	**612,920**
Charge for the financial year	**-**	**25,092**	**1,761**	**12,204**	**39,057**
Written off	**-**	**-**	**(576)**	**(1,504)**	**(2,080)**
Disposals	**-**	**-**	**-**	**(185)**	**(185)**
Currency translation differences	**-**	**(7,344)**	**(1,510)**	**(643)**	**(9,497)**
At 31 December 2024	**-**	**251,475**	**122,086**	**266,654**	**640,215**
Carrying amount					
At 31 December 2024	**165,710**	**937,653**	**19,354**	**59,431**	**1,182,148**
At cost					
At 1 January 2023	154,941	1,183,625	131,657	297,871	1,768,094
Additions	-	1,415	1,172	12,892	15,479
Written off	-	-	-	(288)	(288)
Disposals	-	-	-	(1,401)	(1,401)
Reclassification	-	-	-	1,328	1,328
Currency translation differences	2,632	8,392	1,041	333	12,398
At 31 December 2023	157,573	1,193,432	133,870	310,735	1,795,610
Accumulated depreciation					
At 1 January 2023	-	206,129	119,980	249,241	575,350
Charge for the financial year	-	24,845	1,855	8,978	35,678
Written off	-	-	-	(286)	(286)
Disposals	-	-	-	(1,400)	(1,400)
Currency translation differences	-	2,753	576	249	3,578
At 31 December 2023	-	233,727	122,411	256,782	612,920
Carrying amount					
At 31 December 2023	157,573	959,705	11,459	53,953	1,182,690

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

12 PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

(b) Assessment of recoverable amounts of hotel properties

The Group owns and operates hotel properties in Malaysia and overseas. The financial results of the hotel properties of the Group has shown improvement compared to the previous year.

Management considers each hotel as a separate cash-generating unit and has updated their impairment assessments on the carrying amounts of the hotel properties against their recoverable amounts.

The recoverable amounts of the hotel properties are determined by the management based on the VIU method. The key assumptions used in determining the recoverable amounts of certain hotel properties in the VIU calculations are as follows:

i. Discount rate of 9.3%
ii. long term growth rate of 2%

Based on the above impairment assessments, no impairment losses have been identified.

A reasonable possible change by an upward adjustment to the discount rate by 0.25%, or a downward adjustment to the long term growth rate by 0.25%, with all other factors remaining unchanged, would result in the carrying amounts exceeding their recoverable amounts by RM1.7 million and RM0.5 million respectively for certain hotel properties.

(c) Right-of-use assets – Leasehold land

(i) The Group's leasing activities

The Group leases land for its business operations. The leases comprise the following:

A. A land used for hotel business operations was leased for a period of 25 years. Upon expiration of the initial 25 year term, the Group shall have the option to renew the lease for a further 25 years at an annual rent to be mutually agreed upon with the lessor, and the option is exercisable only by the Group. In the event that the lease is terminated before the expiration of the tenure, the Group shall be liable to pay the lessor a sum equal to the annual rent for the remaining unexpired period. The extension option is included in the lease term as the Group is reasonably certain to extend the term.

B. A land used for hotel business operations was leased for a period of 99 years. There are no lease liabilities associated with the leasehold land as the payment was prepaid at inception.

C. Lands for the purpose of the Group's water treatment operations and other activities were leased for a period of 99 years. There are no lease liabilities associated with these leasehold lands as the payments were prepaid at inception.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

12 PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

(c) Right-of-use assets – Leasehold land (continued)

(ii) Lease liabilities (included in payables and contract liabilities)

	2024 RM'000	2023 RM'000
At 1 January	**17,274**	18,240
Add: Interest expense on discounting	**40**	40
Less: Lease payments	**(501)**	(1,006)
At 31 December	**16,813**	17,274
Represented by:		
Current	**462**	461
Non-current	**16,351**	16,813
At 31 December	**16,813**	17,274

(iii) Amounts recognised in income statements

	2024 RM'000	2023 RM'000
Depreciation of right-of-use assets	**1,038**	509
Interest expense (included in finance cost)	**40**	40
Low value/short-term leases (Note 7(c))	**1,112**	1,200

(iv) Amounts recognised in statements of cash flows

	2024 RM'000	2023 RM'000
Cash used in financing activities		
- Repayment of lease	**461**	966
- Interest paid	**40**	40
Cash used in operating activities		
- Low value/short-term leases	**1,112**	1,200

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

12 PROPERTY, PLANT AND EQUIPMENT (continued)

Company

2024	**ROU assets-Buildings RM'000**	**Furniture, fixtures, fittings and equipment RM'000**	**Total RM'000**
Cost			
At 1 January 2024	**12,032**	**7,116**	**19,148**
Additions	**-**	**1,525**	**1,525**
Lease modification	**(207)**	**-**	**(207)**
Written off	**-**	**(32)**	**(32)**
At 31 December	**11,825**	**8,609**	**20,434**
Accumulated depreciation			
At 1 January 2024	**4,246**	**4,859**	**9,105**
Charge for the financial year	**3,872**	**1,084**	**4,956**
Written off	**-**	**(29)**	**(29)**
At 31 December	**8,118**	**5,914**	**14,032**
Carrying amount			
At 31 December	**3,707**	**2,695**	**6,402**
2023			
Cost			
At 1 January 2023	1,208	5,279	6,487
Additions	10,824	1,852	12,676
Written off	-	(15)	(15)
At 31 December	12,032	7,116	19,148
Accumulated depreciation			
At 1 January 2023	235	4,254	4,489
Charge for the financial year	4,011	617	4,628
Written off	-	(12)	(12)
At 31 December	4,246	4,859	9,105
Carrying amount			
At 31 December	7,786	2,257	10,043

(a) Right-of-use asset – Buildings

(i) The Company's leasing activities

The Company has entered into lease agreements for two office-suites to facilitate business operations. These leases are for a terms term of 3 years.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

12 PROPERTY, PLANT AND EQUIPMENT (continued)

Company (continued)

(a) Right-of-use asset – Buildings (continued)

(ii) Lease liabilities (included in payables and contract liabilities)

	2024 RM'000	2023 RM'000
At 1 January	**7,911**	974
Add: Additions	**-**	10,824
Add: Interest expense on discounting	**180**	316
Less : Lease modification	**(207)**	-
Less: Lease payments	**(4,099)**	(4,203)
At 31 December	**3,785**	7,911
Represented by:		
Current	**3,785**	4,014
Non-current	**-**	3,897
At 31 December	**3,785**	7,911

(iii) Amounts recognised in income statements

	2024 RM'000	2023 RM'000
Depreciation of right-of-use assets	**3,872**	4,011
Interest expense (included in finance cost)	**180**	316
Low value/short-term leases (Note 7(c))	**43**	138

(iv) Amounts recognised in statements of cash flows

	2024 RM'000	2023 RM'000
Cash used in financing activities		
- Repayment of lease	**3,919**	3,887
Cash used in operating activities		
- Low value/short-term leases	**43**	138
- Interest paid	**180**	316

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

13 INVENTORIES

Group	Note	2024 RM'000	2023 RM'000
Non-current			
Land held for property development	(a)	**460,486**	456,342
Current			
At cost:			
Property development costs	(b)	**203,202**	194,152
Completed properties	(c)	**402,594**	407,760
Hotel operating supplies and raw materials		**976**	1,000
Finished goods		**688**	716
		607,460	603,628

(a) Land held for property development

Group	2024 RM'000	2023 RM'000
At 1 January	**456,342**	445,168
Land and development costs		
Costs incurred during the financial year:		
- Land cost	**-**	7,617
- Development costs	**4,144**	3,557
	4,144	11,174
At 31 December	**460,486**	456,342
At cost	**384,086**	379,942
At net realisable value	**76,400**	76,400

Land held for property development at a cost of RM76.4 million (2023: RM76.1 million) has been charged as security for interest bearing bank borrowing as disclosed in Note 27.

(b) Property development costs

Group	Note	2024 RM'000	2023 RM'000
At cost			
At 1 January			
Land and development costs		**194,152**	329,671
Add land and development costs:			
Costs incurred during the financial year		**9,050**	151,480
Transfer to inventories – completed property		**-**	(286,999)
At 31 December		**203,202**	194,152
Property development costs are analysed as follows:-			
Land and development costs		**203,202**	194,152
Land and development costs charged as security for borrowings	27	**15,911**	15,766
Interest costs capitalised as property development costs		**271**	979

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

13 INVENTORIES (continued)

(c) Completed properties

Group	Note	2024 RM'000	2023 RM'000
At cost			
At 1 January		**407,760**	205,100
Transfer from property development cost		**-**	286,999
Transfer from investment properties		**16,513**	-
Sold during the financial year	7(a)	**(21,679)**	(84,339)
At 31 December		**402,594**	407,760

14 INVESTMENT PROPERTIES

Group	Right-of-use assets[2] RM'000	Property investment-retail[1] RM'000	Property investment-commercial[1] RM'000	Capital work-in-progress RM'000	Total RM'000
Cost					
At 1 January 2024	**198,887**	**2,845,050**	**1,999,012**	**136,020**	**5,178,969**
Additions	**11**	**38,990**	**24,418**	**40**	**63,459**
Transfer to inventories	**-**	**-**	**(18,552)**	**-**	**(18,552)**
Reclassification	**(33,719)**	**-**	**150,467**	**(116,748)**	**-**
At 31 December 2024	**165,179**	**2,884,040**	**2,155,345**	**19,312**	**5,223,876**
Accumulated depreciation					
At 1 January 2024	**10,308**	**813,294**	**489,701**	**-**	**1,313,303**
Charge for the financial year	**2,289**	**59,226**	**41,962**	**-**	**103,477**
Transfer to inventories	**-**	**-**	**(2,039)**	**-**	**(2,039)**
Reclassification	**(1,151)**	**-**	**1,151**	**-**	**-**
At 31 December 2024	**11,446**	**872,520**	**530,775**	**-**	**1,414,741**
Carrying amount					
At 31 December 2024	**153,733**	**2,011,520**	**1,624,570**	**19,312**	**3,809,135**

[1] Included in property investment-retail and property investment-commercial are right-of-use assets (leasehold portion) of RM348.7 million (2023: RM353.4 million) and RM110.6 million (2023: RM112.0 million) respectively.

[2] The leasehold land is primarily intended for future development. It is designated for property investment, specifically to generate income through retail and commercial rental activities. The lease spans a period of more than 50 years. There are no lease liabilities associated with the leasehold land, as the payment was prepaid at inception.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

14 INVESTMENT PROPERTIES (continued)

Group	Right -of-use assets[2]	Property investment -retail[1]	Property investment -commercial[1]	Capital work-in-progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Cost					
At 1 January 2023	198,814	2,837,650	1,974,174	119,619	5,130,257
Additions	73	7,435	24,838	16,401	48,747
Written off	-	(35)	-	-	(35)
At 31 December 2023	198,887	2,845,050	1,999,012	136,020	5,178,969
Accumulated depreciation					
At 1 January 2023	7,731	754,650	452,476	-	1,214,857
Charge for the financial year	2,577	58,658	37,225	-	98,460
Written off	-	(14)	-	-	(14)
At 31 December 2023	10,308	813,294	489,701	-	1,313,303
Carrying amount					
At 31 December 2023	188,579	2,031,756	1,509,311	136,020	3,865,666

Direct operating expenses from investment properties that generated rental income for the Group during the financial year were as follows:-

Group	2024 RM'000	2023 RM'000
Depreciation of investment properties	**103,477**	98,460
Assessment and quit rent	**32,170**	33,007
Repair and maintenance	**56,367**	34,872
Staff costs	**161,910**	148,475
Utilities	**113,905**	107,534
Others	**51,285**	55,123
	519,114	477,471

Fair value

Group

2024	**RM'000**	**Level**	**Valuation technique**
Retail malls	**7,798,033**	3	Income approach & market approach
Commercial properties	**3,588,545**	3	Income approach & market approach
Others	**181,529**	3	Market approach
Total	**11,568,107**		

2023	**RM'000**	**Level**	**Valuation technique**
Retail malls	6,888,800	3	Income approach & market approach
Commercial properties	3,465,348	3	Income approach & market approach
Others	316,020	3	Market approach
Total	10,670,168		

The fair values of the investment properties above were estimated based on either valuation by independent external valuers or management's estimates.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

14 INVESTMENT PROPERTIES (continued)

The fair values of the investment properties above exclude investment properties amounting to RM19.3 million (2023: RM19.3 million) that are in the early stages of construction, as the fair values of these properties are not expected to be reliably measurable until construction is complete.

The fair values of the investment properties are determined based on the income approach and market approach using Level 3 inputs in the fair value hierarchy of MFRS 13 'Fair Value Measurement'. The fair values of investment properties based on the income approach are derived from an estimate of the market rental for which the investment properties can reasonably be let. Outgoings are deducted from the annual rental income and thereafter, the net annual rental income is capitalised at an appropriate current market yield to arrive at its fair value. The fair values of investment properties based on the market approach are derived from market evidence of transacted prices per square feet for similar properties in which the values have been adjusted for key attributes such as property size, location and date of transaction.

The Level 3 inputs (unobservable inputs) include:

<u>Income approach</u>

Term rental	-	the expected rental that the investment properties are expected to achieve and is derived from the current contractual rental, including revision upon renewal of tenancies during the year;
Reversionary rental	-	the expected rental that the investment properties are expected to achieve upon expiry of the term rental;
Car park income	-	refers to rental on car park bays;
Other income	-	comprising percentage rent, advertising income, utilities charges and others;
Outgoings	-	comprising assessment and quit rent, utilities costs, reimbursable manpower costs, repair and maintenance, insurance premium, asset enhancement initiatives/upgrades expense and management expenses;
Capitalisation rate	-	based on the actual location, size and condition of the investment properties and taking into account market data at the valuation date based on the valuers' knowledge of the factors specific to investment properties;
Allowance for void	-	refers to allowance provided for vacancy periods, marketing and rent free periods; estimated price psf for which a property should exchange on the date of valuation.

<u>Market approach</u>

Price per square feet ("psf")	-	between a willing buyer and a willing seller.

Investment properties with a carrying amount of RM3.13 billion (2023: RM3.16 billion) have been charged as security for borrowings as disclosed in Note 27.

Additions to investment properties amounted RM16.4 million (2023: RM20.6 million) remain unpaid as at 31 December 2024. Included in the Group's investment properties' additions in previous financial year were interest expense capitalised amounting to RM4.0 million.

The Directors has determined that no reasonable change in any of the Level 3 inputs would result in a material change in the carrying amount of the investment properties significantly exceeding its recoverable amounts.

15 SUBSIDIARIES

Company	**2024 RM'000**	**2023 RM'000**
Investment in subsidiaries, at cost		
Quoted ordinary shares	**3,964,642**	3,964,642
Unquoted ordinary shares	**3,660,208**	3,660,158
Less: Accumulated impairment losses	**(22,744)**	(22,744)
	7,602,106	7,602,056
Advances to subsidiaries	**128,486**	128,423
Less: Accumulated impairment losses	**(37,438)**	(37,438)
Total	**7,693,154**	7,693,041

The market values of the quoted ordinary shares for IGB Real Estate Investment Trust ("IGB REIT") and IGB Commercial Real Estate Investment Trust ("IGBCR") are RM3.71 billion (2023: RM2.98 billion) and RM0.68 billion (2023: RM0.58 billion), respectively, as at 31 December 2024.

Ordinary shares of subsidiaries with a carrying value of RM0.26 billion (2023: RM1.48 billion) have been charged as security for borrowings as detailed in Note 27(c).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

15 SUBSIDIARIES (continued)

The changes of the Group's investment in subsidiaries during the financial year are as follows:-

(i) On 2 January 2024, the Group announced to Bursa Malaysia that its 60%-owned subsidiary, St. Giles Hotels (Asia) Limited, had been placed under Members' Voluntary Winding-up.

(ii) On 24 December 2024, the Group increased its share capital from 350,000 ordinary shares to 400,000 ordinary shares at RM1.00 per share in its wholly-owned subsidiary, Goldis Capital Sdn. Bhd.

(iii) The Group's interest in IGB REIT and IGBCR increased from 53.75% to 53.92% and 53.18% to 53.84% respectively, due to the receipt of IGB REIT and IGBCR units by IGB REIT Management Sdn. Bhd., as consideration for management services rendered during the financial year. As a result, the Group recognised additional non-controlling interests of RM8.1 million (2023: RM8.1 million).

The advances to subsidiaries, of which the Company does not expect repayment in the foreseeable future, are considered as part of the Company's investment in the subsidiaries.

Set out below is the summarised financial information of Cipta Klasik (M) Sdn. Bhd. ("CKSB"), Southkey Megamall Sdn. Bhd. ("SKM"), IGBCR and IGB REIT, four subsidiaries that have material non-controlling interests and are based on amounts before intercompany eliminations with the Group.

	CKSB 2024 RM'000	SKM 2024 RM'000	IGBCR 2024 RM'000	IGB REIT 2024 RM'000
Proportion of ordinary shares and voting rights held by non-controlling interests (%)	30.00	30.00	46.16	46.08
(a) Summarised income statements and statements of other comprehensive income:				
Net (loss)/profit for the financial year	(2,051)	76,721	35,786	345,202
Total comprehensive (loss)/income for the financial year	(2,051)	76,721	35,786	345,202
Total comprehensive (loss)/income attributable to non-controlling interests	(615)	23,016	16,519	159,069
Dividends paid to non-controlling interests	2,850	-	39,989	178,245
(b) Summarised statements of financial position:				
Current assets	26,343	443,380	118,683	303,257
Current liabilities	(4,671)	(162,947)	(142,258)	(286,255)
Net current assets/(liabilities)	21,672	280,433	(23,575)	17,002
Non-current assets	188	1,232,511	1,376,138	809,634
Non-current liabilities	-	(1,020,579)	(848,982)	(1,199,577)
Net non-current assets/(liabilities)	188	211,932	527,156	(389,943)
Net assets/(liabilities)	21,860	492,365	503,581	(372,941)
Attributable to:				
Owners of the parent	15,302	344,656	271,128	(201,090)
Non-controlling interests	6,558	147,709	232,453	(171,851)
	21,860	492,365	503,581	(372,941)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

15 SUBSIDIARIES (continued)

	CKSB 2024 RM'000	SKM 2024 RM'000	IGBCR 2024 RM'000	IGB REIT 2024 RM'000
(c) Summarised statements of cash flows:				
Net cash flows generated from operating activities	**4,727**	**159,729**	**137,199**	**457,113**
Net cash flows generated from/(used in) investing activities	**1,067**	**(289,512)**	**(4,827)**	**(26,207)**
Net cash flows used in financing activities	**(48,500)**	**(52,868)**	**(157,865)**	**(447,577)**
Net decrease in cash and cash equivalents during the financial year	**(42,706)**	**(182,651)**	**(25,493)**	**(16,671)**
Cash and cash equivalents at 1 January	**64,456**	**264,611**	**128,564**	**243,026**
Cash and cash equivalents at 31 December	**21,750**	**81,960**	**103,071**	**226,355**

The non-controlling interest of the other subsidiaries, totalling RM63 million (2023: RM61.5 million) was an immaterial loss to non-controlling interest.

The material changes of the non-controlling interest during the financial year is as follows:-

(i) Cipta Klasik (M) Sdn. Bhd. has reduced the share capital in the Company from RM62.3 million (2023: RM118.4 million), comprising 40 million (2023: 76 million) ordinary shares, to RM23.3 million (2023: RM62.3 million), comprising 1 million (2023: 40 million) shares. This reduction shall be effected by the cancellation of 39 million (2023: 36 million) shares held by the existing shareholders of the Company at RM1.00 (2023: RM1.558) in cash for each share to be paid to the shareholders. Consequently, the non-controlling interest of the Group has decreased by RM11.7 million (2023: RM16.8 million).

	CKSB 2023 RM'000	SKM 2023 RM'000	IGBCR 2023 RM'000	IGB REIT 2023 RM'000
Proportion of ordinary shares and voting rights held by non-controlling interests (%)	30.00	30.00	46.82	46.25
(a) Summarised income statements and statements of other comprehensive income:				
Net profit for the financial year	20,592	48,750	32,772	336,416
Total comprehensive income for the financial year	20,592	48,750	32,772	336,416
Total comprehensive income attributable to non-controlling interests	6,178	14,625	15,344	155,592
Dividends paid to non-controlling interests	5,700	-	38,911	174,302
(b) Summarised statements of financial position:				
Current assets	79,989	319,080	134,903	316,873
Current liabilities	(8,875)	(1,140,857)	(151,454)	(268,949)
Net current assets/(liabilities)	71,114	(821,777)	(16,551)	47,924
Non-current assets	1,297	1,269,367	1,421,025	794,340
Non-current liabilities	-	(31,946)	(848,387)	(1,199,423)
Net non-current assets/(liabilities)	1,297	1,237,421	572,638	(405,083)
Net assets/(liabilities)	72,411	415,644	556,087	(357,159)
Attributable to:				
Owners of the parent	50,688	290,951	295,727	(191,973)
Non-controlling interests	21,723	124,693	260,360	(165,186)
	72,411	415,644	556,087	(357,159)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

15 SUBSIDIARIES (continued)

	CKSB 2023 RM'000	SKM 2023 RM'000	IGBCR 2023 RM'000	IGB REIT 2023 RM'000
(c) Summarised statements of cash flows:				
Net cash flows generated from operating activities	88,097	146,374	129,253	440,917
Net cash flows generated from/(used in) investing activities	1,492	5,756	1,587	(34,517)
Net cash flows used in financing activities	(75,088)	(51,548)	(121,239)	(421,756)
Net increase/(decrease) in cash and cash equivalents during the financial year	14,501	100,582	9,601	(15,356)
Cash and cash equivalents at 1 January	49,955	164,029	118,963	258,382
Cash and cash equivalents at 31 December	64,456	264,611	128,564	243,026

Details of the subsidiaries are as follows:-

	Name of company	Principal activities	Country of incorporation	Group's effective interest (%) 2024	Group's effective interest (%) 2023
*	Elements Integrative Health Sdn. Bhd.	Integrated healthcare and wellness	Malaysia	**100.00**	100.00
	GoldChina Sdn. Bhd.	Investment holding	Malaysia	**100.00**	100.00
	Goldis Capital Sdn. Bhd.	Dormant	Malaysia	**100.00**	100.00
*	Goldis Water Sdn. Bhd.	Investment holding	Malaysia	**100.00**	100.00
*	Goldis Yu Sdn. Bhd.	Provision of money lending services to related companies	Malaysia	**100.00**	100.00
	GTower Sdn. Bhd.	Property investment	Malaysia	**100.00**	100.00
*	G Fish (Asia) Sdn. Bhd. [1]	Aquaculture	Malaysia	**96.67**	96.67
	IGB Corporation Berhad	Investment holding and property development	Malaysia	**100.00**	100.00
*	IGB Digital Sdn. Bhd.	Research and development of automated facilities management solution system	Malaysia	**100.00**	100.00
	IGB Commercial Real Estate Investment Trust [2]	Real estate investment trust	Malaysia	**53.84**	53.18
	IGB Real Estate Investment Trust [3]	Real estate investment trust	Malaysia	**53.92**	53.75
*	Lautan Bumimas Sdn. Bhd. (under striking-off process)	Dormant	Malaysia	**51.00**	51.00
	Steady Paramount Sdn. Bhd.	Property investment holding	Malaysia	**100.00**	100.00
*	Triple Hallmark Sdn. Bhd.	Investment holding	Malaysia	**100.00**	100.00
	<u>Held by Elements Integrative Health Sdn. Bhd.</u>				
	MV Club App Sdn. Bhd. *(formerly known as Elements Wellness Sdn. Bhd.)*	Designed, development, operation, ownership maintenance and management of mobile related applications	Malaysia	**100.00**	100.00
	G Village Retail Sdn. Bhd.	Property investment	Malaysia	**100.00**	100.00
	<u>Held by GoldChina Sdn. Bhd.</u>				
*	Crest Spring Pte. Ltd.	Investment holding	Singapore	**100.00**	100.00

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

15 SUBSIDIARIES (continued)

Details of the subsidiaries are as follows:- (continued)

	Name of company	Principal activities	Country of incorporation	Group's effective interest (%) 2024	2023
	Held by Crest Spring Pte. Ltd.				
*	Crest Spring (Shanghai) Co. Ltd.	Provision of engineering services for pure water and waste water treatment plants and related services	The People's Republic of China	**100.00**	100.00
*	New Water Co. Ltd.	Concession for management, operations and maintenance of waste water treatment plant	The People's Republic of China	**100.00**	100.00
	Held by Crest Spring (Shanghai) Co. Ltd.				
*	Jiang Su Crest Spring Co. Ltd.	Investment holding and consultancy services in water treatment	The People's Republic of China	**100.00**	100.00
*	Lianyungang Ganyu Xin Cheng Sewage Treatment Co. Ltd.	Concession for management, operations and maintenance of waste water treatment plant (Note 18)	The People's Republic of China	**100.00**	100.00
*	Yantai Xin Cheng Wastewater Treatment Co. Ltd.	Concession for management, operations and maintenance of waste water treatment plant	The People's Republic of China	**100.00**	100.00
	Held by Goldis Water Sdn. Bhd.				
*	Goldis Water Pte. Ltd.	Investment holding	Singapore	**100.00**	100.00
	Held by Goldis Water Pte. Ltd.				
*	ZouCheng XinCheng Waste Water Co. Ltd.	Concession for management, operations and maintenance of waste water treatment plant	The People's Republic of China	**100.00**	100.00
	Held by G Fish (Asia) Sdn. Bhd.				
*	OM3 Fish (Asia) Sdn. Bhd.	Dormant	Malaysia	**96.67**	96.67
*	OM3 Fish Development Sdn. Bhd.	Dormant	Malaysia	**96.67**	96.67
*	OM3 Fish Services Sdn. Bhd.	Dormant	Malaysia	**96.67**	96.67
	Held by IGB Commercial Real Estate Investment Trust				
	IGB Commercial REIT Capital Sdn. Bhd. [11]	Special purpose vehicle to raise financing	Malaysia	**53.84**	53.18
	Held by IGB Real Estate Investment Trust				
	IGB REIT Capital Sdn. Bhd. [12]	Special purpose vehicle to raise financing	Malaysia	**53.92**	53.75
	Held by Triple Hallmark Sdn. Bhd.				
*	G City Club Hotel Sdn. Bhd.	Hotel operations	Malaysia	**100.00**	100.00
*	Sonata Vision Sdn. Bhd.	Food and beverage operations	Malaysia	**100.00**	100.00
	Held by IGB Corporation Berhad and its subsidiaries				
	Angkasa Gagah Sdn. Bhd. [4]	Property development	Malaysia	**100.00**	100.00
	Arabayu Sepakat Sdn. Bhd. [4]	Property development	Malaysia	**100.00**	100.00
	Astana Sierramas Sdn. Bhd.	Property investment	Malaysia	**100.00**	100.00
	Atar Deras Sdn. Bhd. [4]	Property development	Malaysia	**100.00**	100.00
*	Belimbing Hills Sdn. Bhd. [4]	Property development	Malaysia	**100.00**	100.00

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

15 SUBSIDIARIES (continued)

Details of the subsidiaries are as follows:- (continued)

	Name of company	Principal activities	Country of incorporation	Group's effective interest (%) 2024	2023
	<u>Held by IGB Corporation Berhad and its subsidiaries</u> (continued)				
*	Beswell Limited [6]	Investment holding	Hong Kong	**100.00**	100.00
	Bintang Buana Sdn. Bhd. [4]	Property development	Malaysia	**90.00**	90.00
*	Central Review (M) Sdn. Bhd. [4]	Property investment	Malaysia	**100.00**	100.00
	Cipta Klasik (M) Sdn. Bhd. [4]	Property development	Malaysia	**70.00**	70.00
	Cititel Hotel Management Sdn. Bhd.	Hotel management services	Malaysia	**60.00**	60.00
	Corpool Holdings Sdn. Bhd.	Investment holding	Malaysia	**100.00**	100.00
*	Danau Bidara (M) Sdn. Bhd. [4]	Property investment	Malaysia	**100.00**	100.00
	Detik Harapan Sdn. Bhd.	Educational institution	Malaysia	**60.00**	60.00
	Dimensi Magnitud Sdn. Bhd.	Property investment	Malaysia	**70.00**	70.00
	Distinctive Ace Sdn. Bhd. [7]	Property investment and property development	Malaysia	**50.12**	50.00 + 1 share
*	Earning Edge Sdn. Bhd. [8]	Investment holding	Malaysia	**65.00**	65.00
	Eastwind Alliance Sdn. Bhd. [4]	Property investment and property development	Malaysia	**100.00**	100.00
	Ensignia Construction Sdn. Bhd.	Building construction	Malaysia	**100.00**	100.00
	Ensignia Southkey City Sdn. Bhd. [9]	Building construction	Malaysia	**70.00**	70.00
	Future Pinnacle Sdn. Bhd. [10]	Property development	Malaysia	**100.00**	100.00
*	Grapevine Investments Pte. Ltd.	Investment holding	Singapore	**100.00**	100.00
*	Great Union Properties Sdn. Bhd.	Dormant	Malaysia	**100.00**	100.00
*	Harta Villa Sdn. Bhd. [4]	Property development	Malaysia	**100.00**	100.00
*	Hyperleap Sdn. Bhd. [4]	Property Investment	Malaysia	**100.00**	100.00
*	ICDC Holdings Sdn. Bhd.	Investment holding	Malaysia	**100.00**	100.00
*	Idaman Spektra Sdn. Bhd.	Property investment	Malaysia	**100.00**	100.00
	IGB Education Services Sdn. Bhd. [18]	Educational Institution	Malaysia	**70.00**	100.00
	IGB International School Sdn. Bhd.	Property investment	Malaysia	**100.00**	100.00
*	IGB International Ventures Sdn. Bhd.	Investment holding	Malaysia	**100.00**	100.00
*	IGB Development Management Services Sdn. Bhd. *(Members' voluntary winding-up completed in 2024)*	Project management services	Malaysia	**-**	100.00
*	IGB Project Management Services Sdn. Bhd.	Project management services	Malaysia	**100.00**	100.00
	IGB Properties Sdn. Bhd.	Property investment and management	Malaysia	**100.00**	100.00
	IGB Property Management Sdn. Bhd.	Property investment and management	Malaysia	**100.00**	100.00
	IGB REIT Management Sdn. Bhd.	Management of real estate investment trust	Malaysia	**100.00**	100.00
*	Innovation & Concept Development Co. Sdn. Bhd. [13]	Property development	Malaysia	**100.00**	100.00
*	IST Building Products Sdn. Bhd. *(Under members' voluntary winding-up)*	Trading of building materials	Malaysia	**100.00**	100.00
*	IT&T Engineering & Construction Sdn. Bhd.	Investment holding	Malaysia	**100.00**	100.00
*	Kemas Muhibbah Sdn. Bhd. [14]	Property development	Malaysia	**100.00**	100.00
	Kondoservis Management Sdn. Bhd. [4]	Management services	Malaysia	**100.00**	100.00
	Lagenda Sutera (M) Sdn. Bhd. [6]	Hotelier	Malaysia	**100.00**	100.00

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

15 SUBSIDIARIES (continued)

Details of the subsidiaries are as follows:- (continued)

	Name of company	Principal activities	Country of incorporation	Group's effective interest (%) 2024	2023
	Held by IGB Corporation Berhad and its subsidiaries (continued)				
*	Lingame Company Limited *(De-registered in 2024)*	Investment holding	Hong Kong	**-**	100.00
	Majestic Path Sdn. Bhd. [6]	Investment holding	Malaysia	**100.00**	100.00
	Megan Prestasi Sdn. Bhd.	Investment holding	Malaysia	**100.00**	100.00
	Mid Valley City Sdn. Bhd.	Management services/service provider	Malaysia	**100.00**	100.00
	Mid Valley City Developments Sdn. Bhd.	Property development	Malaysia	**100.00**	100.00
	Mid Valley City Energy Sdn. Bhd.	Selling and distribution of utilities	Malaysia	**100.00**	100.00
	Mid Valley City Enterprise Sdn. Bhd.	Hotelier	Malaysia	**100.00**	100.00
	Mid Valley City Gardens Sdn. Bhd.	Management services/service provider	Malaysia	**100.00**	100.00
	Mid Valley City Hotels Sdn. Bhd.	Hotelier	Malaysia	**100.00**	100.00
*	Mid Valley City North Tower Sdn. Bhd.	Property investment	Malaysia	**100.00**	100.00
	Mid Valley City Property Services Sdn. Bhd. [15]	Building and maintenance services	Malaysia	**100.00**	100.00
*	Mid Valley City South Tower Sdn. Bhd.	Property investment	Malaysia	**100.00**	100.00
	Mid Valley City Southpoint Sdn. Bhd.	Property investment and property development	Malaysia	**100.00**	100.00
	Millennium Living Sdn. Bhd. [4]	Managing and supplying accomodation	Malaysia	**100.00**	100.00
*	Murni Properties Sdn. Bhd. *(Members' voluntary winding-up completed in 2024)*	Property investment	Malaysia	**-**	100.00
*	MVC Centrepoint North Sdn. Bhd.	Property investment	Malaysia	**100.00**	100.00
*	MVC Centrepoint South Sdn. Bhd.	Property investment	Malaysia	**100.00**	100.00
	MVC CyberManager Sdn. Bhd.	MSC cybercentre at Mid Valley City	Malaysia	**100.00**	100.00
	MVEC Exhibition and Event Services Sdn. Bhd.	Exhibition services	Malaysia	**100.00**	100.00
	MVS Centrepoint North Tower Sdn. Bhd.	Property investment	Malaysia	**100.00**	100.00
	MVS Centrepoint South Tower Sdn. Bhd.	Property investment	Malaysia	**100.00**	100.00
	MVS North Tower Sdn. Bhd.	Property investment	Malaysia	**100.00**	100.00
	MVS Northpoint Hotel Sdn. Bhd.	Hotelier	Malaysia	**100.00**	100.00
	MVS South Tower Sdn. Bhd.	Property investment	Malaysia	**100.00**	100.00
	MVS Southpoint Hotel Sdn. Bhd.	Hotelier	Malaysia	**100.00**	100.00
	Nova Pesona Sdn. Bhd. [4]	Property development	Malaysia	**100.00**	100.00
	OPT Ventures Sdn. Bhd. [4]	Property development and investment	Malaysia	**70.00**	70.00
*	Outline Avenue (M) Sdn. Bhd. [4]	Property development	Malaysia	**89.57**	89.57
	Pacific Land Sdn. Bhd.	Investment holding	Malaysia	**100.00**	100.00
*	Pacific Land Pte. Ltd. [6]	Investment holding	Singapore	**100.00**	100.00
	Pangkor Island Resort Sdn. Bhd.	Hotelier	Malaysia	**100.00**	100.00
*	Penang Garden Sdn. Bhd.	Property development and investment	Malaysia	**100.00**	100.00
	Permata Efektif (M) Sdn. Bhd. [4]	Property development	Malaysia	**100.00**	100.00
*	Plaza Permata Management Services Sdn. Bhd.	Property management services	Malaysia	**100.00**	100.00
*	Prima Condominium Sdn. Bhd. *(Under members' voluntary winding-up)*	Investment holding	Malaysia	**100.00**	100.00

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

15 SUBSIDIARIES (continued)

Details of the subsidiaries are as follows:- (continued)

	Name of company	Principal activities	Country of incorporation	Group's effective interest (%) 2024	2023
	Held by IGB Corporation Berhad and its subsidiaries (continued)				
*	Primanah Property Sdn. Bhd.	Property development	Malaysia	**100.00**	100.00
*	Puncak Megah (M) Sdn. Bhd. *(Members' voluntary winding-up completed in 2024)*	Investment holding	Malaysia	**-**	100.00
	Rapid Alpha Sdn. Bhd.	Hotelier	Malaysia	**100.00**	100.00
*	Reka Handal Sdn. Bhd. [4]	Property development	Malaysia	**75.00**	75.00
	ReU Living Sdn. Bhd. [4]	Design, operate and provide senior living and care centre facilities and services	Malaysia	**65.00**	65.00
	Salient Glory City Sdn. Bhd.	Hotelier	Malaysia	**100.00**	100.00
	Southkey Megamall Sdn. Bhd.	Property investment	Malaysia	**70.00**	70.00
*	St Giles Hotels (Asia) Limited [16] *(Under members' voluntary winding-up)*	Hotel management services	Labuan	**60.00**	60.00
	Tanah Permata Sdn. Bhd. [6]	Hotelier	Malaysia	**100.00**	100.00
	Tan & Tan Developments Berhad	Property development, project management services and investment holding	Malaysia	**100.00**	100.00
	Tan & Tan Realty Sdn. Bhd. [4]	Property investment	Malaysia	**80.00**	80.00
*	Tank Stream Holdings Pty. Ltd. [17]	Investment holding	Australia	**100.00**	100.00
*	The Gardens Theatre Sdn. Bhd.	Lease auditorium space for performing arts	Malaysia	**100.00**	100.00
	TTD Sdn. Bhd. [4]	Hotelier	Malaysia	**100.00**	100.00
	Verokey Sdn. Bhd.	Property investment	Malaysia	**100.00**	100.00
*	Wilmer Link Limited [5]	Investment holding	British Virgin Islands	**58.00**	58.00

Notes:

1 - Held by IGB and Goldis Yu Sdn. Bhd., 74.17% and 22.5% respectively.
2 - Held by IGB and IGB REIT Management Sdn. Bhd., 50.01% and 3.83% respectively.
3 - Held by IGB, IGB REIT Management Sdn. Bhd. and Tan & Tan Developments Berhad, 47.95%, 5.96% and 0.02% respectively.
4 - Held by Tan & Tan Developments Berhad.
5 - Held by IGB International Ventures Sdn. Bhd.
6 - Held by Pacific Land Sdn. Bhd.
7 - Held by Megan Prestasi Sdn. Bhd.
8 - Held by Pacific Land Sdn. Bhd. and TTD Sdn. Bhd., 45.0% and 20.0% respectively.
9 - Held by Ensignia Construction Sdn. Bhd.
10 - Held by TTD Sdn. Bhd.
11 - Held by IGB Commercial Real Estate Investment Trust via MTrustee Berhad.
12 - Held by IGB Real Estate Investment Trust via MTrustee Berhad.
13 - Held by ICDC Holdings Sdn. Bhd.
14 - Held by IGB Project Management Services Sdn. Bhd.
15 - Held by Mid Valley City Developments Sdn. Bhd.
16 - Held by Cititel Hotel Management Sdn. Bhd.
17 - Held by Pacific Land Sdn. Bhd. and IGB Corporation Berhad, 19.6% and 80.4% respectively.
18 - Held by IGB International School Sdn. Bhd.

* *Companies audited by firms other than member firm PricewaterhouseCoopers International Limited and PricewaterhouseCoopers PLT.*

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

16 ASSOCIATES AND JOINT VENTURES

Group	2024 RM'000	2023 RM'000
As at 31 December		
Investments in:		
Associates	**424,415**	396,972
Joint ventures	**112,330**	156,506
	536,745	553,478
Financial year ended 31 December		
Share of results of:		
Associates	**60,889**	18,392
Joint ventures	**104,263**	4,079
	165,152	22,471
Share of other comprehensive (loss)/income of:		
Associates	**(15,766)**	32,162
Joint ventures	**(1,961)**	3,802
	(17,727)	35,964
Share of total comprehensive income of:		
Associates	**45,123**	50,554
Joint ventures	**102,302**	7,881
	147,425	58,435

(a) Associates

Group	2024 RM'000	2023 RM'000
At cost		
Unquoted shares in Malaysia	**15,061**	15,061
Unquoted shares outside Malaysia	**16,761**	16,761
Amounts owing by associates	**28,411**	29,394
	60,233	61,216
Group's share of post-acquisition results and reserves	**397,399**	352,372
	457,632	413,588
Less: Accumulated impairment losses	**(33,217)**	(16,616)
At 31 December	**424,415**	396,972

The carrying amount of investments in associates and joint ventures are compared to their recoverable amounts. The recoverable amounts were determined based on the VIU method. During the financial year, the Group made an impairment loss of RM16.6 million (2023: RM5.6 million) in respect of an investment in an associate outside Malaysia where the carrying amount exceeds its recoverable amount. A key assumption used in determining the recoverable amount is the discount rate of 9%. A reasonable possible change by increasing the discount rate by 0.25%, would result in the carrying amount exceeding recoverable amount by RM0.9 million.

In prior financial year, Jutanis Sdn. Bhd. ("Jutanis") has carried out a capital reduction of 9.8 million ordinary shares at RM1.00 each. The Group has received RM4.4 million based on its proportion of the shareholding.

The amounts owing from associates, of which the Group does not expect repayment in the foreseeable future, are considered as part of the Group's investment in the associates.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

16 ASSOCIATES AND JOINT VENTURES (continued)

(a) Associates (continued)

Set out below are associates of the Group as at 31 December 2024, which, in the opinion of the Directors, are material to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. In the opinion of the Directors, all the other associates are immaterial to the Group.

There are no contingent liabilities relating to the Group's interest in associates.

	2024		2023	
	Ravencroft Investments Incorporated Group	**New Commercial Investments Limited**	**Ravencroft Investments Incorporated Group**	**New Commercial Investments Limited**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Summarised income statements and statements of comprehensive income				
Revenue	**47,248**	**21,795**	54,976	22,468
Other income	**1,233**	**-**	6,167	52,245
Total expense before interest and taxation	**(26,228)**	**(1,739)**	(32,213)	(2,492)
Interest income	**11,300**	**4,181**	9,344	3,197
Interest expense	**(1,231)**	**-**	(2,358)	(317)
Profit before taxation	**32,322**	**24,237**	35,916	75,101
Income tax	**(6,649)**	**(5,416)**	(7,826)	(7,254)
Net profit for the financial year	**25,673**	**18,821**	28,090	67,847
Other comprehensive (loss)/income	**(21,774)**	**(7,834)**	49,750	12,638
Total comprehensive income	**3,899**	**10,987**	77,840	80,485
Summarised statements of financial position				
Cash and cash equivalents	**150,809**	**101,884**	177,986	97,750
Other current assets (excluding cash and cash equivalents)	**232,211**	**13,225**	219,276	17,144
Total current assets	**383,020**	**115,109**	397,262	114,894
Other current liabilities (including trade and other payables and provisions)	**(8,394)**	**(27,921)**	(19,892)	(33,917)
Total current liabilities	**(8,394)**	**(27,921)**	(19,892)	(33,917)
Non-current assets	**101,056**	**113,005**	94,413	108,229
Net assets	**475,682**	**200,193**	471,783	189,206

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

16 ASSOCIATES AND JOINT VENTURES (continued)

(a) Associates (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates is set out below:

2024	Ravencroft Investments Incorporated Group RM'000	New Commercial Investments Limited RM'000	Total RM'000
Net assets as at 1 January	**471,783**	**189,206**	**660,989**
Net profit for the financial year	**25,673**	**18,821**	**44,494**
Other comprehensive loss	**(21,774)**	**(7,834)**	**(29,608)**
Net assets as at 31 December	**475,682**	**200,193**	**675,875**
Interest in associates (%)	**49.47**	**49.55**	**-**
Share of net assets	**235,320**	**99,196**	**334,516**
Amounts owing by associates	**-**	**22,693**	**22,693**
Carrying amount of interest in associates	**235,320**	**121,889**	**357,209**
2023			
Net assets as at 1 January	393,943	108,721	502,664
Net profit for the financial year	28,090	67,847	95,937
Other comprehensive income	49,750	12,638	62,388
Net assets as at 31 December	471,783	189,206	660,989
Interest in associates (%)	49.47	49.55	-
Share of net assets	233,391	93,752	327,143
Amounts owing by associates	-	23,618	23,618
Carrying amount of interest in associates	233,391	117,370	350,761

Set out below are the financial information of all individual immaterial associates on an aggregate basis:

Group	2024 RM'000	2023 RM'000
Carrying amounts of interest in associates	**67,206**	46,211
Share of associates' profit/(loss)	**38,863**	(29,122)
Share of associates' other comprehensive (loss)/income	**(1,113)**	1,289
Dividend received/receivable during the financial year	**98**	98

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

16 ASSOCIATES AND JOINT VENTURES (continued)

(a) Associates (continued)

Details of the associates are as follows:-

				Group's effective interest (%)	
	Name of company	Principal activities	Country of incorporation	2024	2023
*	Cititel International Hospitality Limited [1]	Hotelier	England and Wales	**49.47**	49.47
*	DMV Sdn. Bhd. [2]	Property development	Malaysia	**38.45**	38.45
*	Hicom Tan & Tan Sdn. Bhd. [3]	Property development	Malaysia	**50.00**	50.00
	Jutanis Sdn. Bhd. [3]	Property development	Malaysia	**45.00**	45.00
*	Merchant Firm Ltd. [1]	Investment holding	British Virgin Islands	**49.47**	49.47
*	New Commercial Investments Limited [4]	Investment holding	British Virgin Islands	**49.55**	49.55
*	Pacific Land Co., Ltd [6]	Investment holding	Thailand	**48.90**	48.90
*	One WSM Property (KL) Sdn. Bhd. [3]	Real estate agents	Malaysia	**40.00**	40.00
*	Ravencroft Investments Incorporated [7]	Investment holding	British Virgin Islands	**49.47**	49.47
*	St Giles Hotel [5]	Construction and hotel management	Republic of Congo	**49.47**	49.47
*	St Giles Hotel, Inc [8]	Hotelier	United States of America	**49.47**	49.47
*	St Giles Hotel Limited [7]	Hotelier	United Kingdom	**49.47**	49.47
*	St Giles Hotel, LLC [9]	Hotelier	United States of America	**49.47**	49.47
*	St Giles Hotel (Heathrow) Limited [4]	Hotelier	United Kingdom	**49.55**	49.55
*	St Giles Hotel (Manila) Inc [5]	Hotelier	Philippines	**49.47**	49.47
*	Technoltic Engineering Sdn. Bhd. [10]	Servicing, maintenance and installation of elevators	Malaysia	**40.00**	40.00
*	Tentang Emas Sdn. Bhd. [3]	Investment holding	Malaysia	**49.00**	49.00

Notes:

1 - Held by Ravencroft Investments Incorporated.
2 - Held by Tan & Tan Developments Berhad and IGB Corporation Berhad, 25.63% and 12.82% respectively.
3 - Held by Tan & Tan Developments Berhad.
4 - Held by Pacific Land Sdn. Bhd. and TTD Sdn. Bhd., 31.53% and 18.02% respectively.
5 - Held by Merchant Firm Ltd.
6 - Held by Pacific Land Sdn. Bhd.
7 - Held by Pacific Land Sdn. Bhd., Beswell Limited and TTD Sdn. Bhd., 27.71%, 7.65% and 14.11%.
8 - Held by St Giles Hotel Limited.
9 - Held by St Giles Hotel, Inc.
10 - Held by IGB Corporation Berhad.

* *Companies audited by firms other than member firm PricewaterhouseCoopers International Limited and PricewaterhouseCoopers PLT.*

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

16 ASSOCIATES AND JOINT VENTURES (continued)

(b) Joint ventures

Group	2024 RM'000	2023 RM'000
At cost		
Unquoted shares in Malaysia	**27,553**	28,053
Unquoted shares outside Malaysia	**72,543**	72,543
Amounts owing by joint ventures	**-**	30,092
	100,096	130,688
Group's share of post-acquisition results and reserves	**14,734**	28,318
	114,830	159,006
Less: Accumulated impairment losses	**(2,500)**	(2,500)
At 31 December	**112,330**	156,506

In 2023, Kumpulan Sierramas (M) Sdn. Bhd. ("KSSB") has carried out a capital reduction of RM5.0 million ordinary shares of RM1.00 each. The Group has received RM2.5 million based on its proportion of the shareholding.

The amounts owing from joint ventures of which the Group does not expect repayment in the foreseeable future are considered as part of the Group's investment in the joint ventures.

There are no contingent liabilities relating to the Group's interest in joint ventures.

Set out below are material joint ventures of the Group as at 31 December 2024. The investment in joint ventures has share capital consisting solely of ordinary shares, which are held directly by the Group. In the opinion of the Directors, the other joint ventures are immaterial to the Group.

2024	Mahanathee Chao Phraya Co. Ltd. RM'000	Kundang Properties Sdn. Bhd. RM'000
Summarised income statements and statements of comprehensive income		
Revenue	**-**	**366,367**
Cost of sales	**-**	**(69,801)**
Gross profit	**-**	**296,566**
Other income	**73**	**59**
Administrative expenses	**(8,817)**	**(652)**
Selling and marketing expenses	**-**	**(9,709)**
(Loss)/Profit from operations	**(8,744)**	**286,264**
Finance income	**-**	**2,071**
(Loss)/Profit before taxation	**(8,744)**	**288,335**
Income tax	**-**	**(69,206)**
Net (loss)/profit for the financial year	**(8,744)**	**219,129**
Other comprehensive loss	**(4,001)**	**-**
Total comprehensive (loss)/profit	**(12,745)**	**219,129**

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

16 ASSOCIATES AND JOINT VENTURES (continued)

(b) Joint ventures (continued)

2024	Mahanathee Chao Phraya Co. Ltd. RM'000	Kundang Properties Sdn. Bhd. RM'000
Summarised statements of financial position		
Cash and cash equivalents	**20,814**	**21,220**
Other current assets (excluding cash and cash equivalents)	**198,732**	**8,190**
Total current assets	**219,546**	**29,410**
Other current liabilities (including trade and other payables and provision)	**(66,117)**	**(5,605)**
Total current liabilities	**(66,117)**	**(5,605)**
Non-current assets	**-**	**363**
Net assets	**153,429**	**24,168**
2023		
Summarised income statements and statements of comprehensive income		
Revenue	-	34,261
Cost of sales	-	(24,537)
Gross profit	-	9,724
Other income	6	30
Administrative expenses	(498)	(820)
Selling and marketing expenses	-	(12)
(Loss)/Profit from operations	(492)	8,922
Finance income	-	1,487
(Loss)/Profit before taxation	(492)	10,409
Income tax	-	(2,496)
Net (loss)/profit for the financial year	(492)	7,913
Other comprehensive income	7,759	-
Total comprehensive profit	7,267	7,913
Summarised statements of financial position		
Cash and cash equivalents	4,473	4,132
Other current assets (excluding cash and cash equivalents)	-	157,021
Total current assets	4,473	161,153
Other current liabilities (including trade and other payables and provision)	(626)	(127,546)
Total current liabilities	(626)	(127,546)
Non-current assets	162,327	2,432
Net assets	166,174	36,039

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

16 ASSOCIATES AND JOINT VENTURES (continued)

(b) Joint ventures (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures is set out below:

2024	Mahanathee Chao Phraya Co. Ltd. RM'000	Kundang Properties Sdn. Bhd. RM'000	Total RM'000
Net assets as at 1 January	**166,174**	**36,039**	**202,213**
Net (loss)/profit for the financial year	**(8,744)**	**219,129**	**210,385**
Dividend paid	**-**	**(231,000)**	**(231,000)**
Other comprehensive loss	**(4,001)**	**-**	**(4,001)**
Net assets as at 31 December	**153,429**	**24,168**	**177,597**
Interest in joint ventures (%)	**49.0**	**50.0**	**-**
Carrying amount of interest in joint ventures	**75,180**	**12,084**	**87,264**
2023			
Net assets as at 1 January	158,907	28,126	187,033
Net (loss)/profit for the financial year	(492)	7,913	7,421
Other comprehensive income	7,759	-	7,759
Net assets as at 31 December	166,174	36,039	202,213
Interest in joint ventures (%)	49.0	50.0	-
Share of net assets	81,425	18,019	99,444
Amounts owing by joint ventures	-	30,092	30,092
Carrying amount of interest in joint ventures	81,425	48,111	129,536

Set out below are the financial information of all individual immaterial joint ventures on an aggregate basis.

Group	2024 RM'000	2023 RM'000
Carrying amounts of interest in joint ventures	**25,066**	26,970
Share of joint ventures' (loss)/profit	**(1,017)**	363
Dividend received/receivable during the financial year	**500**	5,000

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

16 ASSOCIATES AND JOINT VENTURES (continued)

(b) Joint ventures (continued)

Details of the joint ventures are as follows:-

	Name of company	Principal activities	Country of incorporation	Group's effective interest (%) 2024	2023
*	Blackfriars Limited [1]	Property investment	Guernsey	**50.00**	50.00
	Hampshire Properties Sdn. Bhd. [2]	Property development and property investment	Malaysia	**50.00**	50.00
*	Kumpulan Sierramas (M) Sdn. Bhd. [2]	Property development	Malaysia	**50.00**	50.00
	Kundang Properties Sdn. Bhd. [3]	Property development	Malaysia	**50.00**	50.00
*	Mahanathee Chao Phraya Co. Ltd. [4]	Property development and construction	Thailand	**49.00**	49.00
	Perkeliling Land Sdn Bhd. [3] *(Disposed in 2024)*	Property holding	Malaysia	**-**	50.00
	Permata Alasan (M) Sdn. Bhd. [2]	Property development and property investment	Malaysia	**50.00**	50.00

Notes:

1 - Held by Verokey Sdn. Bhd.
2 - Held by Tan & Tan Developments Berhad.
3 - Held by IGB Corporation Berhad.
4 - Held by Majestic Path Sdn. Bhd.

* *Companies audited by firms other than member firm PricewaterhouseCoopers International Limited and PricewaterhouseCoopers PLT.*

17 CONCESSION RECEIVABLES

Group	2024 RM'000	2023 RM'000
Non-current	**96,269**	107,309
Current	**5,631**	5,683
	101,900	112,992

The Group has entered into service concession arrangements with the government of the People's Republic of China to construct and operate waste water treatment plants for a period ranging from 22 to 25 years, with a remaining service period of 6 to 18 years (2023: 7 to 19 years).

The terms of the arrangement allow the Group to maintain and manage these treatment plants and receive consideration based on usage and rates as determined by the grantor for the entire duration of the concession subject to a minimum water volume calculated based on the waste water treatment plant's normal capacity. The grantor will provide the Group a guaranteed minimum annual payment for each year that the waste water treatment plants are in operation.

At the end of the concession period, the waste water treatment plants become the property of the grantor and the Group will have no further involvement in its operation or maintenance requirements.

The service concession agreements do not contain a renewal option. The rights of the grantor to terminate the agreement include events such as the abandonment of the plants by the operators, the operators going into liquidation or bankruptcy and a material breach of the terms of the agreement. The rights of the operators to terminate the agreements include failure of the grantor to make payment under the agreement and a material breach in the terms of the agreement.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

17 CONCESSION RECEIVABLES (continued)

The Group recognises the consideration received or receivable as a financial asset to the extent that it has an unconditional right to receive cash or another financial asset for the construction and operating services.

Group	2024 RM'000	2023 RM'000
Fair value	**102,820**	114,317

The fair values are based on cash flows discounted based on the discount rate of 3.9% (2023: 3.9%). The fair values are within Level 3 of the fair value hierarchy.

18 DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Deferred tax assets	**32,676**	36,646	**-**	-
Deferred tax liabilities	**(154,305)**	(164,945)	**(12,484)**	(16,104)
Deferred tax liabilities (net)	**(121,629)**	(128,299)	**(12,484)**	(16,104)

The movements in deferred tax assets and liabilities of the Group and the Company during the financial year are as follows:-

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
At 1 January	**(128,299)**	(115,093)	**(16,104)**	(14,403)
(Charged)/Credited to income statements				
Property, plant and equipment and investment properties	**6,569**	(9,906)	**24**	(66)
Deferred lease incentives	**-**	739	**-**	-
Land revaluation	**(247)**	(2,126)	**-**	-
Unutilised tax losses and unabsorbed capital allowances	**335**	5,771	**-**	-
Prepaid rental	**1,803**	(576)	**-**	-
Provision and others	**(1,190)**	(7,326)	**3,596**	(1,635)
	7,270	(13,424)	**3,620**	(1,701)
Charged to equity:				
Currency translation difference	**(600)**	218	**-**	-
At 31 December	**(121,629)**	(128,299)	**(12,484)**	(16,104)

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

18 DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities of the Group and the Company during the financial year are as follows:- (continued)

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Subject to income tax				
Deferred tax assets (before offsetting)				
Property, plant and equipment and investment properties	**6,418**	4,826	**-**	-
Land revaluation	**5,197**	5,444	**-**	-
Provisions and others	**1,907**	7,228	**-**	-
Unutilised tax losses	**24,095**	23,760	**-**	-
Prepaid rental	**2,517**	714	**-**	-
	40,134	41,972	**-**	-
Offsetting	**(7,458)**	(5,326)	**-**	-
Deferred tax assets (after offsetting)	**32,676**	36,646	**-**	-
Deferred tax liabilities (before offsetting)				
Property, plant and equipment and investment properties	**(132,753)**	(137,730)	**(188)**	(212)
Others	**(29,010)**	(32,541)	**(12,296)**	(15,892)
	(161,763)	(170,271)	**(12,484)**	(16,104)
Offsetting	**7,458**	5,326	**-**	-
Deferred tax liabilities (after offsetting)	**(154,305)**	(164,945)	**(12,484)**	(16,104)

Deferred tax assets are recognised for tax losses carried forward to the extent the realisation of related tax benefits through future taxable profit is probable.

The amounts of deductible temporary differences and unutilised tax losses for which no deferred tax asset is recognised in the statements of financial position are as follows:-

	2024	2023
Group	**RM'000**	**RM'000**
Unutilised tax losses		
- expiry by year of assessment 2028	**171,388**	179,730
- expiry by year of assessment 2029	**6,327**	6,327
- expiry by year of assessment 2030	**8,473**	8,473
- expiry by year of assessment 2031	**7,906**	7,906
- expiry by year of assessment 2032	**4,301**	4,301
- expiry by year of assessment 2033	**7,684**	7,684
- expiry by year of assessment 2034	**1,492**	-
Deductible temporary differences with no expiry		
- unabsorbed capital allowance	**112,053**	112,970
- land revaluation	**83,775**	84,413
- investment tax allowance	**257,864**	257,864
	661,263	669,668
Deferred tax assets not recognised at 24% (2023: 24%)	**158,703**	160,720

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income comprise equity securities that are not held for trading. The Group and the Company have irrevocably elected to reclassify the financial assets at initial recognition to present its fair value changes in other comprehensive income. These are strategic investments and the Group and the Company consider this classification to be more relevant.

Financial assets at fair value through other comprehensive income comprise the following individual investments:

Group and Company	2024 RM'000	2023 RM'000
Unquoted shares outside Malaysia		
Quadria Capital Fund L.P. ("Fund")	**11,991**	36,768
Rework Holdings Pte. Ltd.	**224**	230
	12,215	36,998

Level 3 instruments mentioned above are private equity securities and as there are no observable prices available for these securities, the fair value of the Fund is within Level 3 of the fair value hierarchy.

There were no transfers between Level 1 and Level 2 fair value measurements. Movements on Level 3 fair value measurements through other comprehensive income are disclosed below:

Group and Company	2024 RM'000	2023 RM'000
At 1 January	**36,998**	53,626
Disposal	**(12,580)**	(19,732)
Fair value (loss)/gain	**(12,203)**	3,104
At 31 December	**12,215**	36,998

Financial assets at fair value through other comprehensive income are denominated in the following currency:

Group and Company	2024 RM'000	2023 RM'000
USD	**12,215**	36,998

During the financial year, the following dividends were recognised in profit or loss:

Group and Company	2024 RM'000	2023 RM'000
Dividends from equity investments held at fair value through other comprehensive income recognised in profit or loss:		
Related to investments held at end of financial year	**-**	335

20 AMOUNTS OWING FROM/(TO) ASSOCIATES AND JOINT VENTURES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Amounts owing from associates	**-**	6	**-**	-
Amounts owing from joint ventures	**11,261**	1,730	**-**	-
	11,261	1,736	**-**	-
Amounts owing to associates	**(4)**	(4)	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

20 AMOUNTS OWING FROM/(TO) ASSOCIATES AND JOINT VENTURES (continued)

The amounts owing from associates and joint ventures represent advances that are unsecured and interest-free except for an amount of RM9.0 million (2023: RM100,000), which carries interest at a rate of 5.15% (2023: 5.06%) per annum and repayable on demand.

The amounts owing to associates are unsecured, interest-free (2023: interest-free) and repayable on demand.

21 RECEIVABLES

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Non-current				
Trade receivables	**24,760**	-	**-**	-
Less: Provision for impairment	**(13,000)**	-	**-**	-
	11,760	-	**-**	-
Other receivables	**7,421**	-	**-**	-
Less: Provision for impairment	**(396)**	-	**-**	-
	7,025	-	**-**	-
Total	**18,785**	-	**-**	-
Current				
Trade and other receivables				
Trade receivables	**113,784**	94,322	**-**	-
Accrued billing in relation to lease income	**28,133**	28,005	**-**	-
Less: Provision for impairment	**(3,260)**	(14,873)	**-**	-
	138,657	107,454	**-**	-
Other receivables	**27,730**	56,916	**38**	19
Deposits	**6,308**	5,830	**2,270**	1,299
Less: Provision for impairment	**(812)**	(21,293)	**-**	-
	33,226	41,453	**2,308**	1,318
Deferred lease incentives	**22,495**	18,100	**-**	-
Prepayments	**14,201**	10,531	**1,435**	706
Total	**208,579**	177,538	**3,743**	2,024

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

22 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statements of cash flows comprise the following:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current				
Deposits with licensed banks (Note 22(b))	**1,076,115**	760,329	**263,881**	53,460
Cash and bank balances (Note 22(b))	**330,891**	577,641	**18,903**	34,421
	1,407,006	1,337,970	**282,784**	87,881
Deposits, cash and bank balances	**1,407,006**	1,337,970	**282,784**	87,881
Cash held under Housing Development Accounts (Note 22(a))	**1,109**	1,101	**-**	-
Less: Deposits with maturity of more than 3 months	**(372,579)**	(136,644)	**(100)**	(12,875)
Cash and cash equivalents	**1,035,536**	1,202,427	**282,684**	75,006

Deposits with licensed banks of the Group and the Company as at 31 December 2024 have an average maturity period of 102 days (2023: 72 days) and 75 days (2023: 68 days) respectively.

The weighted average effective interest rates of deposits with licensed banks as at 31 December were as follows:-

	Group		Company	
	2024	2023	2024	2023
	%	%	%	%
Deposits with licensed banks:				
RM	**3.56**	3.32	**3.77**	3.40
GBP	**5.00**	5.57	**-**	-
USD	**4.30**	5.50	**4.30**	5.50
RMB	**1.85**	-	**-**	-
AUD	**-**	4.45	**-**	-

Bank balances are deposits held at call with licensed banks and earn no interest.

(a) Bank balances held under the Housing Development Accounts represent receipts from purchasers of residential properties less payments or withdrawals provided under Section 7A of the Housing Development (Control and Licensing) Amendment Act, 2002 held at call with banks and are denominated in Ringgit Malaysia.

The weighted average effective interest rates of bank balances under Housing Development Accounts were 1.36% (2023: 1.40%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

22 CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalents included in the statements of cash flows comprise the following: (continued)

(b) Debt Service Reserve Account maintained by the Group are as follows:-

Group	2024 RM'000	2023 RM'000
Deposits with licensed banks:		
IGB REIT Capital Sdn. Bhd.	**31,872**	31,000
IGB Commercial REIT Capital Sdn. Bhd.	**25,000**	24,143
Southkey Megamall Sdn. Bhd.	**31,839**	30,550
MVS North Tower Sdn. Bhd.	**1,025**	1,000
	89,736	86,693
Cash and bank balances:		
MVS South Tower Sdn. Bhd.	**1,533**	1,521
MVS Northpoint Hotel Sdn. Bhd.	**3,364**	3,268
	4,897	4,789
Total debt service reserve account	**94,633**	91,482

Included in the deposits placed with licenced banks and cash and bank balances of the Group is a pledged deposit of RM89.7 million (2023: RM86.7 million) and RM4.9 million (2023: RM4.8 million), which is maintained in a Debt Service Reserve Account to cover the interest on borrowings (Note 27). The total balance of RM32.9 million (2023: RM62.6 million) is presented as a fixed deposit with a maturity of more than three months.

23 SHARE CAPITAL

Group and Company	2024 Number of shares '000	2024 Value RM'000	2023 Number of shares '000	2023 Value RM'000
Issued and fully paid				
Ordinary shares:				
At 1 January	**1,358,139**	**1,394,110**	905,427	1,394,110
Issued during the financial year	**-**	**-**	452,712	-
At 31 December	**1,358,139**	**1,394,110**	1,358,139	1,394,110

In 2023, the number of ordinary shares of the Company increased from 905,427,425 to 1,358,139,887 by way of a bonus issue of 452,712,462 new ordinary shares credited as fully paid-up share capital on the basis of one (1) new ordinary share for every two (2) existing ordinary shares at no consideration and without capitalisation.

The new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

24 TREASURY SHARES

In the current financial year, shareholders of the Company, by an ordinary resolution passed at the Annual General Meeting on 28 May 2024, approved the Company's plan to purchase its own shares up to a maximum of 10% of the total number of issued shares of the Company. The Directors of the Company are committed to enhancing the value of the Company to its shareholders and believe that the repurchase plan can be applied in the best interest of the Company and its shareholders.

During the financial year, the Company's treasury shares increased from 10,326,198 to 30,041,998 by way of a repurchase of 19,715,800 of its ordinary share capital from the open market for RM50,055,452. The average price paid for these shares repurchased was RM2.54 per share.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

24 TREASURY SHARES (continued)

As at 31 December 2024, a total of 30,041,998 (2023: 10,326,198) ordinary shares were held as treasury shares. The cost of treasury shares as at 31 December 2024 and 31 December 2023 is summarised as follows:-

			Cost per share		Average cost per
	No. of shares	Total cost	Low	High	share
2024		RM	RM	RM	RM
Group and Company					
At 1 January	**10,326,198**	**17,655,101**	**-**	**-**	**1.71**
Repurchased in 2024:					
January	**390,200**	**876,653**	**2.20**	**2.27**	**2.25**
March	**172,300**	**419,749**	**2.38**	**2.46**	**2.44**
April	**2,974,500**	**7,394,402**	**2.43**	**2.49**	**2.49**
May	**2,076,800**	**5,190,762**	**2.48**	**2.49**	**2.50**
June	**4,876,000**	**12,328,648**	**2.41**	**2.53**	**2.53**
July	**3,818,200**	**9,699,698**	**2.50**	**2.54**	**2.54**
August	**258,200**	**650,500**	**2.48**	**2.54**	**2.52**
September	**4,305,700**	**11,226,272**	**2.58**	**2.60**	**2.61**
October	**411,800**	**1,109,201**	**2.61**	**2.70**	**2.69**
November	**295,400**	**783,903**	**2.61**	**2.67**	**2.65**
December	**136,700**	**375,664**	**2.67**	**2.79**	**2.75**
	19,715,800	**50,055,452**			**2.54**
At 31 December	**30,041,998**	**67,710,553**	**-**	**-**	**2.25**

			Cost per share		Average cost per
	No. of shares	Total cost	Low	High	share
2023		RM	RM	RM	RM
Group and Company					
At 1 January	4,286,732	9,746,745			2.27
Repurchased in 2024:					
January	126,000	299,690	2.34	2.38	2.38
February	79,800	197,906	2.40	2.50	2.48
March	737,300	2,058,871	2.52	3.02	2.79
April	12,500	37,646	2.98	2.99	3.01
May	247,500	740,749	2.95	2.99	2.99
June	304,100	687,117	1.92	2.95	2.26
July	277,100	579,076	1.97	2.13	2.09
August	87,000	185,217	2.05	2.13	2.13
September	141,200	301,032	2.11	2.13	2.13
October	84,000	181,769	2.15	2.16	2.16
November	218,600	508,300	2.21	2.40	2.33
December	940,000	2,130,983	2.20	2.45	2.27
	3,255,100	7,908,356			2.43
Bonus issue June 2023	2,784,366	-			-
At 31 December	10,326,198	17,655,101	-	-	1.71

The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016 and carried at the purchased cost. The Company has the right to distribute these shares as dividends to reward shareholders and/or resell the shares. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

25 OTHER RESERVES

Group	Fair value through other comprehensive income RM'000	Exchange fluctuation reserve RM'000	Total RM'000
2024			
At 1 January	**15,038**	**50,135**	**65,173**
Currency translation differences	**-**	**(51,406)**	**(51,406)**
Changes in fair values of financial assets at fair value through other comprehensive income	**(11,941)**	**-**	**(11,941)**
At 31 December	**3,097**	**(1,271)**	**1,826**
2023			
At 1 January	11,934	(485)	11,449
Currency translation differences	-	50,620	50,620
Changes in fair values of financial assets at fair value through other comprehensive income	3,104	-	3,104
At 31 December	15,038	50,135	65,173

Company	Fair value through other comprehensive income RM'000
2024	
At 1 January	**15,300**
Changes in fair values of financial assets at fair value through other comprehensive income	**(12,203)**
At 31 December	**3,097**
2023	
At 1 January	12,196
Changes in fair values of financial assets at fair value through other comprehensive income	3,104
At 31 December	15,300

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

26 PAYABLES AND CONTRACT LIABILITIES

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current				
Trade and other payables:				
Trade payables	**101,740**	100,612	**-**	-
Trade accruals	**2,784**	3,544	**-**	-
Other payables	**29,477**	24,348	**209**	491
Accrued dividend payable to IGB REIT's and IGBCR's non-controlling interests	**50,002**	64,507	**-**	-
Accruals	**70,472**	60,191	**11,769**	7,213
Accruals in relation to construction activities	**63,700**	81,556	**-**	-
Deposits received from tenants and customers	**293,260**	255,584	**20**	6
Lease liabilities (Note 12(c)(ii))	**462**	461	**3,785**	4,014
Prepaid rental	**20,574**	19,937	**-**	-
Contract liabilities (Note 26(A))	**82,346**	32,263	**-**	-
	714,817	643,003	**15,783**	11,724
Non-current				
Lease liabilities (Note 12(c)(ii))	**16,351**	16,813	**-**	3,897
Total	**731,168**	659,816	**15,783**	15,621

(a) Included in the trade payables of the Group is a retention sum of RM26.8 million (2023: RM28.5 million).

(b) Deposits received from tenants include refundable deposits received from tenants for tenancy and lease related agreements. Tenancy and lease tenures are generally for a period of one (1) to three (3) years. The liability is derecognised upon returning the deposits to the tenant at the end of the tenancy or transferred to profit or loss to the extent of rent owed when it has been established that a tenant commits a breach of any provisions in the tenancy agreement.

(A) Contract liabilities

The contract liabilities as at 31 December 2024 and 31 December 2023 were not impacted by significant changes in contract terms.

	2024	**2023**
Group	**RM'000**	**RM'000**
Net carrying amount of contract liabilities is analysed as follows:-		
At 1 January	**32,263**	30,464
Revenue recognised that was included in the balance at the beginning of the financial year	**(26,839)**	(14,804)
Revenue recognised during the financial year	**(260,387)**	(327,535)
Billings during the financial year	**337,309**	344,138
At 31 December	**82,346**	32,263

The management expect the transaction prices allocated to the unsatisfied contracts from property development and school as at 31 December 2024 will be recognised as revenue during the next financial year. Unsatisfied performance obligation from property investment that will be recognised as revenue was disclosed in Note 33.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

27 BORROWINGS

		Group		Company	
	Note	2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Non-current					
Secured:					
Revolving credits	(a)	**-**	228,000	**-**	228,000
Term loans	(b)	**193,083**	261,508	**-**	-
Medium Term Notes	(c)	**3,247,219**	2,047,810	**199,179**	-
		3,440,302	2,537,318	**199,179**	228,000
Current					
Secured:					
Revolving credits	(a)	**57,169**	73,040	**-**	477
Term loans	(b)	**28,978**	22,484	**-**	-
Medium Term Notes	(c)	**18,206**	1,018,608	**46**	-
Unsecured:					
Revolving credits	(a)	**-**	21,036	**-**	-
		104,353	1,135,168	**46**	477
Total:					
Revolving credits	(a)	**57,169**	322,076	**-**	228,477
Term loans	(b)	**222,061**	283,992	**-**	-
Medium Term Notes	(c)	**3,265,425**	3,066,418	**199,225**	-
		3,544,655	3,672,486	**199,225**	228,477

The carrying amounts of the Group's and the Company's borrowings denominated in the following currencies are as stated below:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revolving credits:				
RM	**57,169**	322,076	**-**	228,477
Term loans:				
RM	**222,061**	283,992	**-**	-
Medium Term Notes:				
RM	**3,265,425**	3,066,418	**199,225**	-
Total	**3,544,655**	3,672,486	**199,225**	228,477

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

27 BORROWINGS (continued)

The currency profile and weighted average effective interest rates of the borrowings are as follows:-

	Group		Company	
	2024	**2023**	**2024**	**2023**
	%	**%**	**%**	**%**
Revolving credits:				
RM	**4.73**	4.76	**-**	4.74
Term loans:				
RM	**5.15**	5.20	**-**	-
Medium Term Notes:				
RM	**4.86**	4.93	**4.19**	-

The fair value of borrowings is estimated based on discounted cash flows using prevailing market rates for borrowings with similar risk profiles and within Level 2 of the fair value hierarchy.

The carrying amounts and fair values of the borrowings for the Group and the Company are as follows:-

	2024		2023	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Group	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revolving credits	**57,169**	**57,169**	322,076	322,076
Term loans	**222,061**	**222,061**	283,992	283,992
Medium Term Notes	**3,265,425**	**3,286,261**	3,066,418	3,087,885
	3,544,655	**3,565,491**	3,672,486	3,693,953
Company				
Revolving credits	**-**	**-**	228,477	228,477
Medium Term Notes	**199,225**	**199,225**	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

27 BORROWINGS (continued)

The maturity profile of the borrowings are as follows:-

	Maturity profile			Total carrying amount
	< 1 year	**1 - 2 years**	**2 - 5 years**	
Group	**RM'000**	**RM'000**	**RM'000**	**RM'000**
2024				
Revolving credits:				
Floating interest rate, secured	**57,169**	**-**	**-**	**57,169**
Floating interest rate				
Term loans, secured:				
Floating interest rate	**28,978**	**29,850**	**163,233**	**222,061**
Medium Term Notes, secured:				
Floating interest rate	**3,002**	**544,000**	**1,503,642**	**2,050,644**
Fixed interest rate	**15,204**	**-**	**1,199,577**	**1,214,781**
	104,353	**573,850**	**2,866,452**	**3,544,655**
2023				
Revolving credits:				
Floating interest rate, secured	73,040	228,000	-	301,040
Floating interest rate, unsecured	21,036	-	-	21,036
Term loans, secured:				
Floating interest rate	22,484	27,850	233,658	283,992
Medium Term Notes, secured:				
Floating interest rate	1,003,402	-	848,387	1,851,789
Fixed interest rate	15,206	-	1,199,423	1,214,629
	1,135,168	255,850	2,281,468	3,672,486

	Maturity profile			Total carrying amount
	< 1 year	**1 - 2 years**	**2 - 5 years**	
Company	**RM'000**	**RM'000**	**RM'000**	**RM'000**
2024				
Medium Term Notes, secured:				
Floating interest rate, secured	**46**	**-**	**199,179**	**199,225**
2023				
Revolving credits:				
Floating interest rate, secured	477	228,000	-	228,477

(a) Revolving credits

A. The Company has a Revolving Credit facility ("RC 2") of up to RM804 million with a tenure of 5 years from 31 October 2020 and bears a floating interest rate.

The RC 2 is secured by way of a Memorandum of Deposit over units in IGB REIT, including but not limited to bonus shares, rights shares and other new shares or rights entitlements at a minimum coverage of at least 1.5 times the loan amount.

The RC 2 was fully repaid and the facility was cancelled on 4 November 2024.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

27 BORROWINGS (continued)

(a) Revolving credits (continued)

B. Other than the RC 2 above, the other revolving credits of the Group are secured by way of:

(i) Fixed charge on a 26-storey office tower commercial building of a subsidiary company (Note 14);

(ii) Deposit of master title of a piece of land classified under inventories – land held for property development and property development costs (Note 13(a) and (b));

(iii) Memorandum of Deposit against the subsidiary's investment in IGB REIT units with a minimal security cover of at least 1.25 times at all times;

(iv) Corporate guarantee granted by the Company;

(v) Placement of quarterly principal payment in Debt Service Reserve Account opened with the bank.

C. The financial covenant of the revolving credits of the Group are as follows:-

(i) to maintain the Debt Service Cover Ratio ("DSCR") of not less than 1.5 times for Boulevard Properties, calculated on a yearly basis at the end of the financial year of IGBCR;

(ii) to ensure no further indebtedness in relation to IGBCR, save for the MTN programme of RM850.0 million, without prior written consent of the bank;

(iii) to maintain Consolidated Debt to Equity Ratio of IGB Berhad not exceeding 1.25 times;

(iv) to maintain Consolidated Debt Service Cover Ratio of IGB Berhad of a minimum of 1.25 times;

(v) to maintain security cover of IGB REIT Management of a minumum of 1.25 times.

D. Undrawn revolving credit facilities of the Group amounted to RM150.0 million (2023: RM710.8 million).

(b) Term loans

Term loans ("TL") obtained by the Group comprise the following:

A. A subsidiary has a TL of RM84 million with a tenure of seven (7) years with the following terms:

(a) the TL is repayable over 28 quarterly principal amounts, commencing on 1 July 2024;

(b) bears a floating interest rate;

(c) secured by:

(i) Corporate guarantee granted by the Company;

(ii) Fixed charge on a 26-storey office tower commercial building of a subsidiary company (Note 14);

(iii) Placement of quarterly principal payment in Debt Service Reserve Account opened with the bank.

(d) the financial covenants of the term loan are as follows:-

(i) to ensure the Gearing Ratio not exceed 3 times from financial year 2020 to 2027 and 2.5 times from financial year 2028 onwards;

(ii) to ensure that the Consolidated Gearing Ratio of IGB Berhad shall not exceed 1.5 times at all times.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

27 BORROWINGS (continued)

(b) Term loans (continued)

B. Another subsidiary has a TL of RM119 million with a tenure of seven (7) years from the date of the 1st drawdown with the following terms:

(a) the TL is repayable over 20 quarterly principal amounts, commencing on the 27th month from the date of the 1st drawdown;

(b) bears a floating interest rate;

(c) secured by:

(i) Corporate guarantee granted by the Company;

(ii) Legal charge over the Hotel erected thereon upon issuance of relevant strata titles;

(iii) Charge over the Debt Service Reserve Account.

(d) the financial covenants of the term loan are as follows:-

(i) to maintain a Group Net Gearing ratio of IGB Berhad not exceeding 1.50 times; and

(ii) to maintain the LTV Ratio of not more than 60%.

C. Another subsidiary has a TL of RM80 million with a tenure of eight and a half (8.5) years from the date of the 1st drawdown with the following terms:

(a) the TL is repayable over 28 quarterly principal amounts, commencing on 1 April 2024;

(b) bears a floating interest rate;

(c) secured by:

(i) Corporate guarantee granted by the Company;

(ii) Fixed charge on a 25-storey office tower commercial building of a subsidiary company (Note 14);

(iii) Placement of quarterly principal payment in Debt Service Reserve Account opened with the bank.

(d) the financial covenants of the term loan are as follows:-

(i) to ensure the Gearing Ratio not exceed 3 times from financial year 2022 to 2027 and 2.5 times from financial year 2028 onwards; and

(ii) to ensure that the Consolidated Gearing Ratio of IGB Berhad shall not exceed 1.5 times at all times.

(c) Medium Term Notes (“MTN”)

A. IGB REIT Capital Sdn. Bhd. (“IGBRC”)

On 18 August 2017, IGBRC, a special purpose vehicle wholly-owned by IGB REIT via MTrustee Berhad (“MTrustee”), had lodged a Medium Term Notes (“MTN”) Programme with the Securities Commissions Malaysia (“SC”) pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC. The MTN Programme has a tenure of twenty (20) years from the date of its first issuance of MTN under the MTN Programme (“20 years MTN Programme”).

On 20 September 2022, IGBRC issued the second tranche AAA-rated MTN (“REIT Tranche 2, MTN”) amounting to RM1.2 billion to fully redeem the REIT Tranche 1, MTN. The REIT Tranche 2, MTN has a tenure of 7.5 years (“Legal Maturity”) effective from 20 September 2022. For the first 5 years (“Expected Maturity”), the REIT Tranche 2, MTN bears a fixed coupon rate of 4.49% per annum. The RM1.2 billion has to be fully repaid on Expected Maturity which is on 20 September 2027, otherwise it would constitute a trigger event that will result in a coupon step-up to 5.49% per annum for the subsequent 2.5 years.

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for the financial year ended 31 December 2024
(continued)

27 BORROWINGS (continued)

(c) Medium Term Notes ("MTN") (continued)

A. IGB REIT Capital Sdn. Bhd. ("IGBRC") (continued)

The REIT Tranche 2, MTN is secured against, among others, the following:

(i) a third-party legal assignment of the MTrustee's present and future rights, titles, interests and benefits in Mid Valley Megamall ("MVM") and under the sale and purchase agreement in relation to MVM. In the event the subdivision of master title is completed and a separate strata title is issued for MVM ("MVM Strata Title"), a third-party first legal charge shall be created on MVM Strata Title;

(ii) a third-party legal assignment over all the MTrustee's rights, titles, interests and benefits under the proceeds derived from the tenancy/lease agreements in relation to MVM;

(iii) a third-party legal assignment of the MTrustee's present and future rights, titles, interests and benefits under all insurance policies in relation to MVM and the Security Trustee (acting for and on behalf of the MTN holders) being named as the co-insured and loss payee of the insurance policies;

(iv) a third-party first ranking legal assignment and charge over the revenue and operating accounts of the REIT Tranche 2, MTN;

(v) a first-party first ranking legal assignment and charge over the Debt Service Reserve Account of the REIT Tranche 2, MTN;

(vi) an irrevocable power of attorney granted by the MTrustee in favour of the Security Trustee (acting for and on behalf of the MTN holders) to manage and dispose MVM upon expiry of remedy period under the terms of REIT Tranche 2, MTN;

(vii) a letter of undertaking from the MTrustee and the Manager, namely IGB REIT Management Sdn. Bhd.:

(a) to deposit all cash flows generated from MVM into the revenue account; and

(b) it shall not declare or make any distributions out of the cash flows from the revenue account to the unitholders if an event of default and/or a trigger event has occurred and is continuing or the financial covenants are not met; and

(viii) a first-party legal assignment over the REIT Tranche 2, MTN's Trustee financing agreement.

The financial covenants of the MTN Programme are as follows:-

(i) to ensure that the total amount raised by IGB REIT from issuance of debt securities and/or any other financing facilities shall not exceed 50% of the total asset value of IGB REIT; and

(ii) to maintain the Interest Service Cover Ratio ("ISCR") of not less than 1.5 times for IGB REIT, calculated on a yearly basis at the end of the financial year of IGB REIT.

The financial covenants of the REIT Tranche 2, MTN are as follows:-

(i) to maintain a Security Cover Ratio for MVM of not more than 60%;

(ii) to maintain the ISCR of not less than 2.0 times for MVM, calculated on a yearly basis at the end of the financial year of IGB REIT; and

(iii) to ensure that the total amount raised by IGB REIT from issuance of debt securities and/or any other financing facilities shall not exceed 50% of the total asset value of IGB REIT.

B. Southkey Megamall Sdn. Bhd. ("SKM")

In November 2016, SKM entered into agreement for an unrated eight (8) years MTN Programme of up to RM1.0 billion in nominal value and it was revised to 20 years in 2024. The MTN is non-tradeable and non-transferrable.

On 20 December 2016, SKM issued the first RM300 million nominal value of MTN with maturity date on 20 December 2023. In financial years 2017, 2020 and 2021, SKM further issued RM300 million, RM280 million and RM120 million respectively of the nominal value of MTN, all with the same expected maturity date. The proceeds were utilised to part finance the development and construction of Mid Valley Megamall, Southkey ("MVM Southkey").

In 2021, SKM had obtained an approval for the extension of the maturity date of its MTN for a further 36 months. The maturity date has been further extended to 20 December 2024.

On 20 December 2024, SKM issued a new tranche, amounting to RM1 billion, to fully redeem the existing MTNs. The new issuance has a tenure of 3 years, with maturity date on 20 December 2027.

The MTN bears a floating interest rate.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

27 BORROWINGS (continued)

(c) Medium Term Notes ("MTN") (continued)

B. Southkey Megamall Sdn. Bhd. ("SKM") (continued)

The MTN Programme is secured against, among others, the following:

(i) First-party first legal charge over the master title of the land where MVM Southkey is erected;

(ii) First-party first legal charge over the strata titles of MVM Southkey;

(iii) First-party first ranking debenture consisting of a fixed and floating charge over all the present and future assets of SKM;

(iv) Third-party first ranking legal charge over 70% of the issued and paid-up ordinary share capital of SKM held by the Company;

(v) First-party legal assignment over all present and future rights, titles, interests and benefits under all insurance policies in relation to MVM Southkey;

(vi) First-party legal assignment over all rights, titles, interests and benefits under all performance bonds granted by contractors of MVM Southkey;

(vii) First-party legal assignment over all rights, titles, interests and benefits under all construction contracts of MVM Southkey;

(viii) First-party assignment and charge over all the designated accounts;

(ix) First-party legal assignment over all rights, titles and interests under all management contracts;

(x) First-party legal assignment over all rights, titles and interests under all lease agreements;

(xi) Power of attorney granted to security agent to manage and dispose of MVM Southkey upon declaration of a trigger event;

(xii) Letter of undertaking from the Company in relation to the required net property income is achieved upon commencement of operations; and

(xiii) First-party legal assignment over all rights, titles and interests under the letter of undertaking from Southkey City Sdn. Bhd. who holds 30% of the issued and paid-up ordinary share capital in SKM.

The financial covenants of the MTN Programme are as follows:-

(i) to maintain a Loan To Value ("LTV") ratio of not more than 70%;

(ii) to maintain a net property income ("NPI") undertaking of not less than RM68.25 million in respect of each subsequent 12 months period thereafter; and

(iii) to maintain a minimum Debt Service Ratio Account ("DSRA") balance for the next 6 month's coupon payment.

C. IGB Commercial REIT Capital Sdn. Bhd. ("IGBCRC")

On 17 September 2021, IGBCRC, a special purpose vehicle wholly-owned by IGBCR via MTrustee Berhad (acting in its capacity as trustee for IGBCR) issued the first tranche unrated MTN ("IGBCRC Tranche 1, MTN") amounting to RM850 million which was advanced to IGBCR to part finance the acquisitions of the 10 properties. The MTN has been initially measured at its fair value of RM850 million less transaction costs of RM2.97 million that are directly attributable to the issuance of the MTN.

The IGBCRC Tranche 1, MTN has a tenure of 8.5 to 10.5 years ("Legal Maturity") effective from 17 September 2021 and it consists of 3 series. Series 1, Series 2 and Series 3 amounted to RM544.0 million, RM136.0 million, RM170.0 million respectively with legal maturity date of 15 March 2030, 17 March 2031, 17 March 2032 respectively; and expected maturity date of 17 September 2026, 17 September 2027 and 18 September 2028 respectively.

For the first 5 to 7 years ("Expected Maturity"), the IGBCRC Tranche 1, MTN bears a floating coupon rate. The RM850 million has to be fully repaid on Expected Maturity, otherwise it will cause a trigger event that will result in coupon rate to be stepped up by 1% per annum from the Expected Maturity Date up to its Legal Maturity Date. In addition, the trigger event is required to be remedied by IGBCRC within 14 business days failing which the MTN's Security Trustee may exercise its relevant power under the programme to recover the sum due.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

27 BORROWINGS (continued)

(c) Medium Term Notes ("MTN") (continued)

C. IGB Commercial REIT Capital Sdn. Bhd. ("IGBCRC") (continued)

The IGBCRC Tranche 1, MTN is secured against, among others, the following:-

(i) a third-party legal assignment of the Trustee's present and future rights, titles, interests and benefits in Menara IGB and IGB Annexe, Centrepoint South Tower, Centrepoint North Tower, The Gardens South Tower, The Gardens North Tower, Southpoint Offices, Menara Tan & Tan, GTower and Hampshire Place Office ("9 properties") and under the sale and purchase agreement in relation to 9 properties. In the event the subdivision of master title is completed and a separate strata title is issued for 9 properties ("9 properties Strata Title"), a third party first legal charge shall be created on 9 properties Strata Title;

(ii) a third-party legal assignment over all the Trustee's rights, titles, interests and benefits under the proceeds derived from the tenancy/lease agreements in relation to 9 properties;

(iii) a third-party legal assignment of the Trustee's present and future rights, titles, interests and benefits under all insurance policies in relation to 9 properties and the Security Trustee (acting for and on behalf of the MTN holders) being named as the co-insured and loss payee of the insurance policies;

(iv) a third-party first ranking legal assignment and charge over the revenue and operating accounts of the IGBCRC Tranche 1, MTN;

(v) a first-party ranking legal assignment and charge over the Debt Service Reserve Account of the IGBCRC Tranche 1, MTN;

(vi) an irrevocable power of attorney granted by the Trustee in favour of the Security Trustee (acting for and on behalf of the MTN holders) to manage and dispose 9 properties upon expiry of the remedy period under the terms of the IGBCRC Tranche 1, MTN;

(vii) a letter of undertaking from the Trustee and the Manager:

(a) to deposit all cash flows generated from 9 properties into the revenue account; and

(b) it shall not declare or make any distributions out of the cash flows from the revenue account to the unitholders if an event of default and/or a trigger event has occurred and is continuing or the financial covenants are not met; and

(viii) a first-party legal assignment over the IGBCRC Tranche 1, MTN's Trustee financing agreement.

The financial covenants of the MTN Programme are as follows:-

(i) to ensure that the total amount raised by IGBCR from issuance of debt securities and/or any other financing facilities shall not exceed 50% of the total asset value of IGBCR; and

(ii) to maintain the ISCR of not less than 1.5 times for IGBCR, calculated on a yearly basis at the end of the financial year of IGBCR; and

(iii) to maintain the ISCR of not less than 2.0 times for the First Tranche Secured Properties, calculated on a yearly basis at the end of the financial year of IGBCR; and

(iv) to ensure that the total indebtedness secured by First Tranche Secured Properties is not more than 60% of the then prevailing market value of the First Tranche Secured Properties based on the latest valuation report.

D. The Company

In October 2024, the Company had lodged a MTN Programme with the Securities Commission ("SC") pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC.

On 30 December 2024, the Company issued the first tranche MTN ("The Company Tranche 1, MTN) amounted to RM200 million. The Company Tranche 1, MTN has a tenure of 7-10 years effective from 30 December 2031 and it consists of 4 series. Series 1, Series 2, Series 3 and Series 4 amounted to RM50 million each with maturity date of 30 December 2031, 30 December 2032, 30 December 2033, and 30 December 2034 respectively.

The MTN bears a floating interest rate. The Company Tranche 1, MTN is secured by way of the first party legal charge over IGB REIT units held by the Company with a security coverage of at least 1.50 times.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

27 BORROWINGS (continued)

(c) Medium Term Notes ("MTN") (continued)

D. The Company (continued)

The financial covenants of the Company Tranche 1, MTN are as follows:-

(i) to ensure that the Group maintains positive equity;

(ii) to ensure that the Group remains profitable after tax, excluding fair value gain/loss on asset revaluation and depreciation/amortisation;

(iii) ensure that the Group's ISCR is at least 1.00 time;

(iv) ensure that the Group maintains positive net cash generated from operating activities; and

(v) ensure that the Net Debt to Equity ratio of the Company does not exceed 1.50 times.

28 ASSETS CLASSIFIED AS HELD-FOR-SALE

In prior year, Outline Avenue (M) Sdn. Bhd. and Kemas Muhibbah Sdn. Bhd. have entered into sale and purchase agreements for the disposal of lands for cash consideration of RM4,736,960 and RM5,000,000, respectively.

The movements relating to assets classified as held-for-sale are as follows:-

Group	2024 RM'000	2023 RM'000
At 1 January	**-**	1,531
Disposal	**-**	(1,531)
At 31 December	**-**	-

29 AMOUNTS OWING FROM/(TO) SUBSIDIARIES

	Company	
	2024 **RM'000**	**2023** **RM'000**
Amounts owing from subsidiaries	**95,874**	108,140
Less: Provision for impairment	**(14,507)**	(14,507)
	81,367	93,633
Amounts owing to subsidiaries	**(40,165)**	(582,501)

The amounts owing from subsidiaries are unsecured, repayable on demand and carry interest rates of 5.15% (2023: 5.06%) per annum. The amounts owing to subsidiaries are unsecured, repayable on demand and carry interest rates of 3.32% (2023: 2.98%) per annum.

The amounts owing from/(to) subsidiaries as at 31 December 2024 and 31 December 2023 approximated their fair values.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

30 INTANGIBLE ASSETS

Group	**Building software development cost**	**License**	**Total**
2024	**RM'000**	**RM'000**	**RM'000**
Cost			
At 1 January	**984**	**6,000**	**6,984**
Written off	**(984)**	**-**	**(984)**
At 31 December	**-**	**6,000**	**6,000**
Accumulated amortisation			
At 1 January	**810**	**1,440**	**2,250**
Written off	**(810)**	**-**	**(810)**
At 31 December	**-**	**1,440**	**1,440**
Accumulated impairment losses			
At 1 January	**174**	**4,560**	**4,734**
Written off	**(174)**	**-**	**(174)**
At 31 December	**-**	**4,560**	**4,560**
Carrying amount			
At 31 December	**-**	**-**	**-**

Group	**Building software development cost**	**License**	**Total**
2023	**RM'000**	**RM'000**	**RM'000**
Cost			
At 1 January/31 December	984	6,000	6,984
Accumulated amortisation			
At 1 January	696	1,200	1,896
Charge for the financial year	114	240	354
At 31 December	810	1,440	2,250
Accumulated impairment losses			
At 1 January	174	-	174
Impairment losses recognised for the financial year	-	4,560	4,560
At 31 December	174	4,560	4,734
Carrying amount			
At 31 December	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

31 DIVIDENDS

Dividends on ordinary shares paid by the Company were as follows:-

	2024		2023	
	Gross dividend per share	**Amount of dividend, net of tax RM'000**	**Gross dividend per share**	**Amount of dividend, net of tax RM'000**
Ordinary shares				
Interim single tier	**7.0 sen**	**92,972**	5.0 sen	67,433
Special interim single tier	**5.0 sen**	**66,408**	2.0 sen	26,973
	12.0 sen	**159,380**	7.0 sen	94,406

Dividends paid in 2024

On 29 November 2024, the Directors declared an Interim dividend of 7.0 sen per ordinary share and a Special dividend of 5.0 sen per ordinary share for the financial year ended 31 December 2024, which was paid on 20 December 2024, amounting to RM159,380,000.

Dividends paid in 2023

On 29 November 2023, the Directors declared an Interim dividend of 5.0 sen per ordinary share and a Special dividend of 2.0 sen per ordinary share for the financial year ended 31 December 2023, which was paid on 21 December 2023, amounting to RM94,406,000.

32 OPERATING LEASES (LEASE COMPONENT)

The Group leases out its properties under operating leases. Subject to full receipts and/or recoveries of all trade receivables, and assuming no existing tenancies are prematurely terminated, all expiring tenancies will be renewed at the same contractual rent rates and no rental support, incentive or waiver will be given to tenants. The undiscounted lease payments to be received, based on committed tenancies as at 31 December 2024, are as follows:-

Group	2024 RM'000	2023 RM'000
Less than one (1) year	**617,629**	562,415
Between one (1) and two (2) years	**511,986**	396,566
Between two (2) and three (3) years	**314,331**	215,941
Between three (3) and four (4) years	**85,583**	87,925
Between four (4) and five (5) years	**18,596**	28,171
More than five (5) years	**29,806**	48,156
	1,577,931	1,339,174

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

33 REMAINING PERFORMANCE OBLIGATIONS

The following table shows remaining performance obligations resulting from non-lease components of the lease contracts:

Service charges:

Group	2024 RM'000	2023 RM'000
Less than one (1) year	**196,324**	184,872
Between one (1) and two (2) years	**148,832**	124,691
Between two (2) and three (3) years	**92,759**	56,448
Between three (3) and four (4) years	**26,189**	20,978
Between four (4) and five (5) years	**6,096**	7,502
More than five (5) years	**7,417**	13,392
	477,617	407,883

34 CAPITAL COMMITMENTS

Group	2024 RM'000	2023 RM'000
Approved and contracted for:		
Property, plant and equipment	**3,983**	-
Investment properties	**2,011**	21,935
	5,994	21,935

35 SIGNIFICANT RELATED PARTY DISCLOSURES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

Key management personnel of the Group and of the Company are the Executive Directors, Non-Executive Directors and senior management of the Group and of the Company.

Key management compensation is as follows:-

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fees	**1,982**	1,933	**1,098**	915
Salaries, bonus and allowances	**38,112**	36,441	**13,214**	13,423
Defined contribution plan	**3,667**	3,654	**1,334**	1,508
	43,761	42,028	**15,646**	15,846
Benefits-in-kind	**754**	611	**204**	180
	44,515	42,639	**15,850**	16,026

Included in the key management compensation is Executive Director's remuneration as disclosed in Note 8 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
(continued)

35 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions described below were carried out on terms and conditions agreed with the related parties.

Related parties	Relationship
Wah Seong (Malaya) Trading Co. Sdn. Bhd.	A company in which Dato' Seri Robert Tan Chung Meng, a Director of the Company, has substantial financial interest.
Cahaya Utara Sdn. Bhd.	An associate of Wah Seong (Malaya) Trading Co. Sdn. Bhd.
Strass Media Sdn. Bhd.	A subsidiary of Wah Seong (Malaya) Trading Co. Sdn. Bhd.
Wasco Management Services Sdn. Bhd.	A wholly-owned subsidiary of Wasco Berhad, a company in which Dato' Seri Robert Tan Chung Meng, a Director of the Company, has substantial financial interest.

The significant related party transactions during the financial year are as follows:-

	2024	2023
Group	**RM'000**	**RM'000**
Light boxes rental, pedestrian bridge and office rental:		
Strass Media Sdn. Bhd.	**1,238**	532
Lease of space and related facilities:		
Wasco Management Services Sdn. Bhd.	**1,049**	963
Purchase of building materials, electrical equipment and appliances and related services:		
Wah Seong (Malaya) Trading Co. Sdn. Bhd.	**933**	1,350
Company		
Dividend income from subsidiaries:		
IGB Corporation Berhad	**815,598**	40,243
GTower Sdn. Bhd.	**-**	5,600
IGB REIT	**185,497**	181,510
IGBCR	**43,436**	34,623
Salient Glory City Sdn. Bhd.	**9,180**	-
Rental of premises payable to subsidiaries:		
Tan & Tan Developments Berhad	**7**	83
IGBCR	**37**	55
Fees from management services receivable from subsidiaries:		
Mid Valley City Sdn. Bhd.	**1,808**	1,490
IGB REIT Management Sdn. Bhd.	**2,914**	2,456
Tan & Tan Developments Berhad	**924**	945
IGB Property Management Sdn. Bhd.	**1,614**	1,596

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024
(continued)

35 SIGNIFICANT RELATED PARTY DISCLOSURES (continued)

The significant related party balances are as follows:-

Group	2024 RM'000	2023 RM'000
Amounts owing from associates:		
New Commercial Investments Limited	**22,693**	23,618
Pacific Land Thailand Co., Ltd	**1,840**	1,840
Amount owing from joint venture:		
Kundang Properties Sdn. Bhd.	**-**	30,092
Company		
Amounts owing from subsidiaries:		
G Village Retail Sdn. Bhd.	**24,770**	23,501
IGB Digital Sdn. Bhd.	**2,522**	1,212
IGBCR	**8,999**	20,998
IGB REIT	**43,547**	46,888
Amounts owing to subsidiaries:		
IGB Corporation Berhad	**-**	(582,485)
Verokey Sdn. Bhd.	**(40,000)**	-

36 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 23 April 2025.

STATEMENT BY DIRECTORS

pursuant to Section 251(2) of the Companies Act 2016

We, Tan Boon Lee and Lee Chaing Huat, being two of the Directors of IGB Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 104 to 207 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance of the Group and of the Company for the financial year ended 31 December 2024, in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 23 April 2025.

Tan Boon Lee
Group Chief Executive Officer

Lee Chaing Huat
Director

STATUTORY DECLARATION

pursuant to Section 251(1) of the Companies Act 2016

I, Chow Yeng Keet, the Officer primarily responsible for the financial management of IGB Berhad, do solemnly and sincerely declare that the financial statements set out on pages 104 to 207 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Chow Yeng Keet
(MIA No. 48301)

Subscribed and solemnly declared by the abovenamed Chow Yeng Keet at Kuala Lumpur in the Federal Territory on 23 April 2025.

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IGB BERHAD

(Incorporated in Malaysia)
Registration No. 200001013196 (515802-U)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of IGB Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 104 to 207.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of non-financial assets Refer to Note 2(b)(iv), Note 2(b)(v), Note 2(c), Note 2(d), Note 2(e), for the material accounting policy information, Note 12 Property, plant and equipment, Note 14 Investment properties, Note 16 Associates and joint ventures to the financial statements.	**Audit procedures performed over this key audit matter were as follows:** The following audit procedures were performed on fair value less cost to sell: (i) Evaluated the competency of independent external valuers which include consideration of their qualifications, expertise and objectivity; (ii) Assessed the appropriateness of valuation methodology used by the independent external valuers and management; (iii) Discussed with management to understand the adjustments made for the differences with the similar assets where relevant and costs of disposal;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IGB BERHAD

(Incorporated in Malaysia)
Registration No. 200001013196 (515802-U)
(continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of non-financial assets (continued) As at 31 December 2024, the reported property, plant, and equipment, investment properties, and investments in associates and joint ventures; collectively referred to as "non-financial assets" with carrying amounts of RM1,555 million, RM3,809 million, and RM537 million respectively. These non-financial assets constitute 91% of the total non-current assets of the Group. As at the same date, the market capitalisation of the Group was less than the carrying amount of its net assets of RM4,307 million, indicating a need for impairment assessments on its non-financial assets. As a result, management performed impairment assessments for all non-financial assets of the Group. The recoverable amounts were estimated using the higher of the fair value less costs to sell or value in use. Based on the assessments, management recorded an impairment loss of RM16.6 million for an investment in an associate during the financial year. We focused on this area due to the magnitude of the carrying amounts of the respective non-financial assets where estimates and judgements are required in estimating the recoverable amounts of the non-financial assets.	**Audit procedures performed over this key audit matter were as follows: (continued)** The following audit procedures were performed on fair value less cost to sell: (continued) (iv) Assessed the reasonableness of certain key inputs and estimates used by the independent external valuer with references to comparable industry, and/or to historical trends; (v) Assessed the adequacy of the disclosures made in the financial statements. The following audit procedures were performed on value in use calculations: (i) Discussed with management and understand the basis of determining the probability weightage for multiple scenarios used in certain value in use calculations; (ii) Tested the mathematical accuracy of the value in use calculations; (iii) Assessed the reasonableness of the significant inputs underpinning the value in use calculations with reference to historical results; (iv) Assessed the appropriateness of discount rates used in the value in use calculations, with the involvement of our valuation experts where relevant by checking the key inputs to market data; (v) Assessed the adequacy of the disclosures made in the financial statements. Based on the procedures performed above, we did not find any material exceptions to the impairment assessments.

We have determined that there are no key audit matters to report for the Company.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises all the other information contained within the 2024 Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IGB BERHAD

(Incorporated in Malaysia)
Registration No. 200001013196 (515802-U)
(continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Responsibilities of the Directors for the financial statements (continued)

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IGB BERHAD

(Incorporated in Malaysia)
Registration No. 200001013196 (515802-U)
(continued)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 15 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

TAN CHIN YEE
03380/06/2026 J
Chartered Accountant

Kuala Lumpur
23 April 2025

SHAREHOLDING STATISTICS
as at 28 March 2025

Issued Shares	:	1,358,139,887 Ordinary Shares
Number of Shareholders	:	4,540
Voting Rights	:	1 vote per Ordinary Share

ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Less than 100	692	15.24	20,267	0.00
100 - 1,000	508	11.19	156,342	0.01
1,001 - 10,000	2,255	49.67	9,635,338	0.73
10,001 - 100,000	877	19.32	25,532,004	1.92
100,001 - less than 5% of Issued Shares	205	4.51	710,949,828	53.53
5% and above Issued Shares	3	0.07	581,804,110	43.81
Total	**4,540**	**100.00**	**1,328,097,889[#]**	**100.00**

[#] *Excluding 30,041,998 treasury shares retained by IGB as per Record of Depositors*

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

	Direct		Indirect*	
Name of Shareholders	**No. of Shares**	**% of Shares**	**No. of Shares**	**% of Shares**
Tan Chin Nam Sdn Bhd	390,558,855	29.41	283,621,381	21.36
Tan Kim Yeow Sdn Bhd	133,544,529	10.06	265,993,939	20.03
Dato' Seri Robert Tan Chung Meng	7,926,919	0.60	399,538,468	30.08
Pauline Tan Suat Ming	538,299	0.04	399,538,468	30.08
Tony Tan Choon Keat	-	-	399,538,468	30.08
Wah Seong (Malaya) Trading Co. Sdn Bhd	213,684,459	16.09	52,309,480	3.94
HSBC Holdings plc	-	-	76,922,520	5.79
HSBC Asia Holdings Limited	-	-	76,922,520	5.79
The Hongkong and Shanghai Banking Corporation Limited	-	-	76,922,520	5.79
HSBC International Trustee (Holdings) Pte Ltd	-	-	76,922,520	5.79
HSBC International Trustee Limited	-	-	76,922,520	5.79

** Deemed interest held by other corporations by virtue of Section 8(4) of the Companies Act 2016*

DIRECTORS' INTERESTS IN IGB AND RELATED CORPORATIONS

	IGB				IGB REIT				IGB Commercial REIT			
	Shares				Units				Units			
	Direct		Indirect*		Direct		Indirect*		Direct		Indirect*	
Name of Directors	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
Tan Lei Cheng	25,775,213	1.94	-	-	2,005,944	0.06	-	-	24,658,617	1.02	-	-
Tan Boon Lee	19,631,239	1.48	22,349,023	1.68	2,325,714	0.06	-	-	20,144,036	0.84	-	-
Tan Mei Sian (Alternate Director to Tan Lei Cheng)	1,369,957	0.10	-	-	300,000	0.01	-	-	4,607,654	0.19	-	-
Dato' Lee Kok Kwan	-	-	-	-	11,171	0.00	-	-	-	-	-	-
Dato' Seri Robert Tan Chung Meng	7,926,919	0.60	399,538,468	30.08	16,272,721	0.45	1,967,678,727	54.38	15,330,424	0.64	1,568,352,281	65.19
Elizabeth Tan Hui Ning (Alternate Director to Dato' Seri Robert Tan Chung Meng)	45,810	0.00	-	-	4,811,000	0.13	-	-	1,136,200	0.05	-	-

** Deemed interest held by other corporations by virtue of Section 8(4) of the Companies Act 2016*

SHAREHOLDING STATISTICS

as at 28 March 2025
(continued)

30 LARGEST SHAREHOLDERS AS PER RECORD OF DEPOSITORS

(excluding 30,041,998 treasury shares)

	Name of Shareholders	No. of Shares	% of Shares
1	Tan Chin Nam Sdn Bhd	330,678,663	24.90
2	Wah Seong (Malaya) Trading Co. Sdn Bhd	152,038,614	11.45
3	Tan Kim Yeow Sdn Bhd	99,086,833	7.46
4	CIMB Group Nominees (Asing) Sdn Bhd Exempt An for DBS Bank Ltd (SFS-PB)	51,375,559	3.87
5	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Tan Chin Nam Sdn Bhd (PB)	49,380,192	3.72
6	HSBC Nominees (Asing) Sdn Bhd Exempt An for The Hongkong and Shanghai Banking Corporation Limited (HBAP-SGDIV-ACCL)	49,191,877	3.70
7	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Wang Majujaya Sdn Bhd (PB)	33,148,519	2.49
8	DB (Malaysia) Nominee (Asing) Sdn Bhd Deutsche Bank AG Singapore for Pangolin Asia Fund	31,690,089	2.39
9	HSBC Nominees (Asing) Sdn Bhd Exempt An for Bank Julius Baer & Co. Ltd. (Singapore BCH)	31,079,348	2.34
10	Wah Seong (Malaya) Trading Co. Sdn Bhd	28,146,196	2.12
11	Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad for Public Regular Savings Fund (N14011940100)	26,474,109	1.99
12	Maybank Securities Nominees (Tempatan) Sdn Bhd Maybank Securities Pte Ltd for Tan Kim Yeow Sdn Bhd	25,074,667	1.89
13	Wah Seong Enterprises Sdn Bhd	23,063,928	1.74
14	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Tan Boon Lee (PB)	22,349,023	1.68
15	Amanahraya Trustees Berhad Public Smallcap Fund	20,052,895	1.51
16	Tan Boon Lee	19,631,239	1.48
17	Tan Lei Cheng	18,696,406	1.41
18	Scanstell Sdn Bhd	17,627,442	1.33
19	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Bank Berhad (EDP 2)	17,464,844	1.31
20	Wah Seong (Malaya) Trading Co. Sdn Bhd	14,056,291	1.06
21	Choy Wor Lin	12,397,719	0.93
22	Wah Seong Enterprises Sdn Bhd	11,821,300	0.89
23	Citigroup Nominees (Asing) Sdn Bhd Exempt An For UBS AG Singapore (Foreign)	10,795,735	0.81
24	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Kuan Gin	10,112,453	0.76
25	Tentang Emas Sdn Bhd	9,931,323	0.75
26	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Tan Boon Seng (PB)	9,554,459	0.72
27	Tan Kim Yeow Sdn Bhd	9,383,029	0.71
28	Wah Seong (Malaya) Trading Co. Sdn Bhd	8,454,117	0.64
29	Dasar Mutiara (M) Sdn Bhd	7,839,475	0.59
30	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Tan Lei Cheng (PB)	7,078,807	0.53

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice convening the Twenty-Fifth Annual General Meeting of Shareholders ("SHs") of IGB ("2025 AGM")
To be held at **2.30 p.m.**, on **Tuesday, 27 May 2025**, at the Bintang Ballroom, Level 5, Cititel Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

SHs will be requested to consider and pass the resolutions set out below. Resolutions numbered 1 to 8 (save for Resolution 3 which is subject to 2-tier voting) are being proposed as ordinary resolutions, requiring more than half of the votes cast in favour of the resolution.

1. **Financial Statements and Reports**
   To receive IGB's Financial Statements, Directors and Auditor reports for the year ended 31 December 2024 ("FY24").

2. **Resolution 1: Re-election of Dato' Seri Robert Tan Chung Meng** ("DSRT") **as Non-Independent Non-Executive Director** ("NINED")
   That DSRT be re-elected as a NINED of IGB.

3. **Resolution 2: Re-election of Dato' Lee Kok Kwan** ("DLKK") **as Independent Non-Executive Director** ("INED")
   That DLKK be re-elected as an INED of IGB.

4. **Resolution 3: Retention of Lee Chaing Huat** ("LCH") **as INED**
   That LCH who has served more than 9 years on the Board be retained as an INED to hold office until the conclusion of IGB's AGM in 2026.

5. **Resolution 4: Remuneration of Non-Executive Directors** ("NEDs")
   That the remuneration for NEDs, totaling RM1,386,000 encompassing FY24 fees, meeting allowances, and benefits-in-kind be approved.

6. **Resolution 5: Re-appointment and remuneration of Auditor**
   That PricewaterhouseCoopers PLT ("PwC") be reappointed as Auditor to hold office until the conclusion of IGB's AGM in 2026, and the Board be authorised to determine Auditor's remuneration for the fiscal year 2025 ("FY25").

7. **Resolution 6: Authority to issue and allot ordinary shares in IGB** ("Share Issue Mandate")
   That, subject to the provisions of the Companies Act 2016 ("Act") and the Main Market Listing Requirements ("MMLR"), the Board is hereby generally and unconditionally authorised to issue and allot new shares, up to 10% of the total issued shares (excluding treasury shares), for purposes deemed fit and in the best interests of IGB by the Directors, and these shares shall be listed on Bursa Malaysia, and that the authority conferred by this resolution shall expire at the next AGM in 2026 unless varied or revoked at a general meeting, and that the Directors are hereby authorised to take the necessary actions to implement the Share Issue Mandate.

8. **Resolution 7: Renewal of shareholders' mandate for share buyback** ("SBB Mandate")
   That, subject to the provisions of the Act and the MMLR, IGB is hereby authorised to make market purchases of its shares, up to 10% of the total issued shares (excluding treasury shares), as deemed fit by the Directors in the best interests of SHs generally, and that the Directors are hereby authorised to deal with the purchased shares at their absolute discretion, which may include distributing them as dividends, reselling, transferring, cancelling, or managing them in any manner prescribed by the Act, including rules and regulations made pursuant thereto, and that the authority conferred by this resolution shall expire at the next AGM in 2026 unless varied or revoked at a general meeting, and that the Directors are hereby authorised to take the necessary actions to implement the SBB Mandate.

9. **Resolution 8: Renewal of shareholders' mandate for recurrent related party transactions** ("RRPT Mandate")
   THAT, subject to the provisions of the MMLR, IGB and its subsidiaries (the "Group") are hereby authorised to enter into categories of RRPT with the Transacting Parties as outlined in the Statement/Circular to SHs dated 28 April 2025, provided that these RRPTs are conducted at arm's length and on normal commercial terms that do not detriment to the interests of IGB and its minority SHs and that the authority conferred by this resolution shall expire at the next AGM in 2026 unless varied or revoked at a general meeting, and that the Directors are hereby authorised to take the necessary actions to implement the RRPT Mandate.

By Order of the Board

Tina Chan
Group Company Secretary
MAICSA7001659/SSM PC No. 201908000014

Kuala Lumpur
28 April 2025

Explanatory notes

1. **Financial Statements and Reports**
   The Financial Statements and Reports are included in IGB's Annual Report 2024 ("AR24"). There is no requirement in the Act nor the Constitution for SHs to approve the Financial Statements and Reports. The Auditor will be available to answer questions regarding the conduct of the audit of the Financial Statements and Reports.

2. **Re-elections of DSRT and DLKK**
   Clause 84 of IGB's Constitution provides that at every AGM, one-third of the Directors shall retire from office ("1/3-rotation rule") and seek re-election by SHs. DSRT and DLKK are obliged to retire according to the 1/3-rotation rule.

3. **Retention of LCH**
   LCH, an INED since 8 December 2014, has reached the 9-year independence limit, and his retention is subject to SH approval through a 2-tier voting process.

NOTICE OF 2025 ANNUAL GENERAL MEETING
(continued)

DSRT, DLKK, and LCH have received performance evaluations (including review of their fitness and propriety declarations and results of their background checks) and were considered effective in discharging their roles. DLKK and LCH have also received independent assessments and were considered by the Board to be independent in character and judgement. More information is provided in the **Corporate Governance Overview Statement** ("CGOS") section of AR24. Summary biographies of the 3 Directors proposed in Resolutions 1, 2, and 3 are set out in the **Profile of Directors** section.

4. **Remuneration of NEDs**
   Resolution 4 will authorise the payment for NEDs, totaling RM1,386,000 encompassing (i) FY24 fees (RM1,098,000); (ii) meeting allowances (RM188,000) i.e., the estimated number of scheduled meetings for the Board and Board Committees; and (iii) benefits-in-kind (RM100,000).

   The Board, upon the recommendation of the Remuneration Committee ("RC") and after considering external benchmarking reports, proposes increasing the FY24 fees by 20%, bringing them closer to the remuneration levels of the sector of market peers. The meeting allowances remained unchanged. The information on the NEDs remuneration assessment by RC is provided in the CGOS section. The NEDs will abstain from voting on their shareholdings on Resolution 4.

5. **Re-appointment and remuneration of Auditor**
   Resolution 5 will authorise the Board to re-appoint PwC as IGB's Auditor for FY25 and to determine the Auditor's remuneration.

   The Board, upon the recommendation of the Audit Committee ("AC"), proposes re-appointing PwC as IGB's Auditor for FY25. The information on the performance assessment of PwC by AC is provided in the CGOS section.

6. **Share Issue Mandate**
   As of this Notice of 2025 AGM, IGB did not issue any new shares under the general mandate approved at the previous AGM.

   Resolution 6 seeks authorisation to renew the Share Issue Mandate permitted under the Act and the MMLR. This mandate will authorise IGB to issue and allot up to 10% of the total issued shares, excluding treasury shares. The Directors have no present intention to exercise the authority sought under this resolution, however, this authority gives the Directors flexibility to take advantage of any strategic acquisition opportunities involving equity or partly equity as they arise.

7. **SBB Mandate**
   Resolution 7 seeks authorisation to renew the SBB Mandate for IGB to purchase up to 10% of its total issued shares on the market as detailed in **Part A of the Statement/Circular**.

   IGB purchased 14,228,800 shares from the last AGM to 28 March 2025 (the latest practicable date before publication of this Notice of 2025 AGM), under the existing authority to make market purchase of shares. As of 28 March 2025, IGB held 30,098,798 shares in treasury.

8. **RRPT Mandate**
   Resolution 8 seeks authorisation to renew the RRPT Mandate for the Group to conduct specific types of RRPT with designated transacting parties involving related party interests from the 2025 AGM until IGB's AGM in 2026, as detailed in **Part B of the Statement/Circular**. The interested related parties and persons connected with them will abstain from voting on Resolution 8.

Attendance and appointment of proxy

1. Only members listed in the Record of Depositors as of 20 May 2025 will be entitled to attend and vote at the 2025 AGM, or to appoint a proxy to attend and vote on their behalf.

2. Except for exempt authorised nominees, a member may appoint two proxies and specify the number of shares each proxy is authorised to act upon. A proxy may, but does not have to, be a SH.

3. If a member appoints the Chair of the meeting as a proxy, the member must specify how they wish the Chair to vote on the resolution; otherwise, the Chair may vote or abstain as she deems appropriate.

4. The Proxy Form (and any power of attorney or other authority under which it is signed) must be delivered to the IGB's Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("TIIH"), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, either by post or in person. Alternatively, members may submit an e-proxy online at **https://tiih.online** by 2.30 p.m. on Sunday, 25 May 2025. TIIH can be reached at 603-2783 9299 or by email at **is.enquiry@vistra.com**.

5. SHs may submit questions prior to the 2025 AGM by emailing **investorrelations@igbbhd.com** or **corporate-enquiry@igbbhd.com** by 2.30 p.m. on Tuesday, 20 May 2025. Questions submitted in advance must relate to the business outlined in the Notice of 2025 AGM. All questions will be moderated to prevent repetition and ensure the smooth running of the meeting.

6. Registration for the 2025 AGM will commence at 12.30 p.m. Members and proxies will be required to identify themselves using a valid identity card or driving licence.

AR24, Statement/Circular, and Notice of 2025 AGM can be accessed at www.igbbhd.com.
If SHs would like to receive a printed copy of any of these documents, please send an email request to corporate-enquiry@igbbhd.com.

IGB BERHAD
200001013196 (515802-U)

CDS Account No.	
No. of Shares Held	

PROXY FORM

*I/We (Full name as per NRIC/Certificate of Incorporation) ______________________________

NRIC No./Company No. ______________________ of (Full address) ______________________

____

being a Shareholder ("SH") of IGB and entitled to attend and vote hereby appoint:

Name, NRIC No. and Email of proxy	**No. of Shares to be represented by proxy**
1. ______________________	______________________
2. ______________________	______________________

or, in the absence of the person named, or if no person is specified, the Chairman of 2025 AGM as my/our proxy to act on my/our behalf (including voting under the following directions or, if no directions have been provided, and to the extent permitted by the law, at the proxy discretion) at the 2025 AGM of IGB, to be held at 2.30 p.m. on Tuesday, 27 May 2025.

Ordinary Resolutions		First Proxy		Second Proxy	
		For	Against	For	Against
1.	Re-election of Dato' Seri Robert Tan Chung Meng as NINED				
2.	Re-election of Dato' Lee Kok Kwan as INED				
3.	Retention of Lee Chaing Huat as INED				
4.	Remuneration of Non-Executive Directors				
5.	Re-appointment and remuneration of Auditor				
6.	Share Issue Mandate				
7.	SBB Mandate				
8.	RRPT Mandate				

Dated this ________ day of ____________________ 2025

____
Signature/Common Seal of Shareholder

Proxy Attendance and Appointment

1. Only members listed in the Record of Depositors as of 20 May 2025 will be entitled to attend and vote at the 2025 AGM, or to appoint a proxy to attend and vote on their behalf.
2. Except for exempt authorised nominees, a member may appoint two proxies and specify the number of shares each proxy is authorised to act upon. A proxy may, but does not have to, be a SH.
3. If a member appoints the Chair of the meeting as a proxy, the member must specify how they wish the Chair to vote on the resolution; otherwise, the Chair may vote or abstain as she deems appropriate.
4. The Proxy Form (and any power of attorney or other authority under which it is signed) must be delivered to the IGB's Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("TIIH"), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, either by post or in person. Alternatively, members may submit an e-proxy online at **https://tiih.online** by 2.30 p.m. on Sunday, 25 May 2025. TIIH can be reached at 603-2783 9299 or by email at **is.enquiry@vistra.com**.
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6. Registration for the 2025 AGM will commence at 12.30 p.m. Members and proxies will be required to identify themselves using a valid identity card or driving licence.

Fold this flap for sealing

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IGB BERHAD
200001013196 (515802-U)

PROXY FORM

Affix
RM0.80
stamp

The Share Registrar
Tricor Investor & Issuing House Services Sdn Bhd
Registration No. 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur

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2024 ANNUAL REPORT REQUEST FORM

Please select the documents you wish to receive by ticking (✓) the box provided:

☐ 2024 Annual Report

☐ Statement/Circular to Shareholders

For further information, please contact the Group Company Secretariat at 603-2289 8989 or corporate-enquiry@igbbhd.com

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Name of Shareholder : ______________________________

NRIC No./Company No. : ______________________________

Mailing Address : ______________________________

____

Email Address : ______________________________

Contact Number : ______________________________

Signature : ______________________________

Date : ______________________________

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2024 ANNUAL REPORT REQUEST FORM

AFFIX STAMP
RM0.80

The Share Registrar
Tricor Investor & Issuing House Services Sdn Bhd
Registration No. 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur

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IGB BERHAD

www.igbbhd.com

IGB BERHAD 200001013196 (515802-U)

Level 32, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

Tel: +603-2289 8989 **Fax:** +603-2289 8802 **Email:** corporate-enquiry@igbbhd.com