



IGB BERHAD

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PRESS RELEASE

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IGB Berhad Delivers Strong Q4 Results, Profit Before Tax grows by 22% for Full Year 2024

Highlights:

- Full year revenue grew by 5% to RM1.67 billion, while profit before tax grew by 22% to RM748.1 million compared to the previous year.
- Full year earnings per share rose to 31.11 sen, a significant increase of 35% compared to 2023

Kuala Lumpur, 26 February 2025 – IGB Berhad (IGBB) recorded positive growth for the financial year ended 31 December 2024 with revenue increasing by 5% to RM1.67 billion compared to RM1.60 billion in the preceding financial year. Correspondingly, profit before tax (PBT) increased 22%, to RM748.1 million from RM614.3 million.

For 4Q24, IGBB recorded revenue of RM438.1 million, a 3% increase from RM423.5 million in 4Q23 whilst PBT was higher by 1% at RM164.0 million compared with RM161.8 million. The revenue growth was driven primarily by the hotel segment's increase in revenue of 15% attributed to higher average occupancy and average room rates.

The commercial segment, spearheaded by IGB Commercial REIT, reported solid revenue growth of 5% for 4Q24 to RM59.1 million from RM56.2 million, underpinned by increased rental income across its portfolio.

The retail segment delivered steady results with revenue growing by 3% from RM224.3 million for the quarter against RM218.3 million. The higher revenue arose mainly from The Mall, Mid Valley Southkey's increased rental income.

The Group's earnings per share (EPS) for Q424 was 6.13 sen bringing the full year EPS to 31.11 sen, higher by 8.00 sen or 35% compared to 2023.

Outlook for 2025

Malaysia's GDP is projected to maintain steady growth in 2025, supported by resilient domestic expenditure, continuous investments, and employment and wage growth driven by Budget 2025's initiatives. However, potential economic constraints across several key sectors, including geopolitical uncertainties, the proposed electricity tariff hike and subsidy reforms may pose a challenge to this outlook. Despite these headwinds, the central bank remains optimistic about Malaysia's economic growth in 2025, anticipating positive spillover effects from the global tech upcycle, a revival in tourism, and accelerated execution of investment projects.

In view of the above, the Board remains cautiously optimistic about the Group's financial performance.

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