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PRESS RELEASE

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IGB Berhad Records 20% Revenue Growth in 1Q25

Highlights:

- Revenue increased 20% to RM499.4 million from RM416.5 million in 1Q24
- Growth driven by stronger performance across all core segments

Kuala Lumpur, 27 May 2025 – IGB Berhad (“IGBB” or “the Group”) reported revenue of RM499.4 million for the first quarter ended 31 March 2025 (1Q25), representing a 20% increase compared to RM416.5 million recorded in the preceding year’s corresponding quarter. The growth was primarily supported by stronger contributions across all business segments, particularly from retail and property development.

Despite the 20% increase in revenue, Profit Before Tax (PBT) declined by 29% compared to the previous year’s quarter, from RM274.3 million to RM194.8 million. This was primarily due to a one-off RM108.7 million land sale contribution that was recognised in 1Q24. Excluding the one-off land sale contribution, PBT would be higher by 18% against 1Q24.

The retail segment under IGB REIT posted a 7% growth in total revenue to RM171.4 million in 1Q25 against RM160.6 million in 1Q24 and an 8% growth in net property income of RM105.0 million (1Q24: RM96.9 million). The Mall, Mid Valley Southkey reported total revenue and PBT of RM75.3 million (1Q2024: RM71.9 million) and RM39.4 million (1Q2024: RM32.3 million) in the current year quarter, increase of approximately 5% and 22%, respectively.

The commercial segment, represented by IGB Commercial REIT, reported total revenue and net property income of RM62.3 million (1Q2024: RM55.0 million) and RM14.9 million (1Q2024: RM10.3 million), respectively. The higher total revenue and net property income were mainly due to the higher rental income.

Meanwhile, the Group’s hotel segment recorded a 9% revenue growth to RM83.5 million (1Q24: RM76.6 million) and PBT of RM19.3 million (1Q24: RM9.4 million).

The property development division saw its revenue grow to RM64.0 million in 1Q25 from RM13.6 million in 1Q24 primarily due to the sales of the Southpoint Residences project.

Prospects for 2025

The Malaysian economy is anticipated to maintain growth in 2025, albeit at a more moderated pace than initially forecasted, due to global trade tensions and policy uncertainties. Nevertheless, domestic demand remains resilient, supported by a stable labour market and fiscal measures.

The Group’s planned strategies include continued focus on tenant engagement and phased asset enhancement initiatives for the commercial segment, elevating guest experience in the hospitality segment through refurbishment of St Giles Gardens Hotel and MiCasa All Suite Hotel alongside the recent launch of the CHM Club hotel loyalty programme, as well as continue expanding the Group’s landbank and exploring collaborative partnerships in the property development space.

Recognising potential economic headwinds across key sectors, including uncertainties surrounding US tariffs, inflation from fuel subsidy reforms, expansion of the sales and services tax as well as the expected hike in electricity tariffs, the Board maintains a cautiously optimistic outlook for the Group’s overall financial performance.

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