



PRESS RELEASE

23 January 2025

IGB REIT's 4Q2024 Performance on par with strong 4Q2023

Highlights:

- IGB REIT recorded a full-year revenue of RM626.1 million in 2024, reflecting a 3.6% increase from RM604.3 million in 2023, while net property income (NPI) grew to RM455.7 million in 2024, up from RM447.9 million in 2023.
- IGB REIT was included in the FTSE4Good Bursa Malaysia Index in December 2024, highlighting its commitment to sustainability.

Kuala Lumpur, 23 January 2025: IGB Real Estate Investment Trust (IGB REIT) recorded total revenue of RM158.3 million in 4Q24, a slight decline of 0.1% compared to RM158.5 million in the corresponding quarter 2023. NPI amounted to RM107.9 million in 4Q24, compared to RM115.2 million in 4Q23.

Quarterly revenue was substantially on par with 4Q23, which was a strong quarter. The lower quarterly NPI was primarily due to maintenance costs for mechanical and electrical (M&E) equipment, upgrading and restoration works, and marketing expenses incurred in 4Q24.

Total revenue for the financial year ended 31 December 2024 amounted to RM626.1 million, an increase of 3.6% from RM604.3 million in the previous financial year, while NPI in FYE 2024 rose to RM455.7 million from RM447.9 million in FYE 2023

The Manager has proposed a distribution per unit (DPU) of 2.50 sen for 4Q24, bringing the total DPU for FYE 2024 to 10.70 sen, higher by 0.23 sen or 2.2% compared to 2023. Based on IGB REIT's unit price of RM2.14 as of 31 December 2024, this translates into a distribution yield of 5.0%.

In December 2024, IGB REIT was included as a constituent of the FTSE4Good Bursa Malaysia Index, which reflects its continued commitment to sustainability.

Outlook

The Retail Group Malaysia (RGM) has forecast a 4% growth for the retail industry in 2025. This outlook is supported by an anticipated Gross Domestic Product (GDP) growth of 4.5% to 5.5% for the same year. Despite this positive outlook, the industry continues to experience significant challenges, including rising living costs, higher operating and regulatory expenses as well as evolving consumer behavior and trends that could potentially affect retail sales growth. Additionally, the increasing number of shopping malls has intensified competition within the retail sector.

In December 2024, IGB REIT completed the South Court reconfiguration in Mid Valley Megamall, creating a more diverse tenant base. IGB REIT remains steadfast in its commitment to delivering long-term value to stakeholders through ongoing asset enhancement initiatives (AEIs), tenancy mix management, and sustainability-linked improvements.

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About IGB REIT

Established on 25 July 2012, IGB REIT is a Malaysia-domiciled real estate investment trust. Listed on the Main Market of Bursa Malaysia Securities Berhad on 21 September 2012. It owns income producing real estate used for retail purposes in Malaysia and overseas.

IGB REIT is managed and administered by IGB REIT Management Sdn Bhd, which works to increase income and enhance asset value over time with to maximise returns from investments. It seeks to own and invest in high-quality real estate portfolios. This is accomplished through active asset management, acquisition growth, capital and risk management.

IGB REIT owns two major retail assets, Mid Valley Megamall and The Gardens Mall, located in Mid Valley City, within the Klang Valley.

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