

 MID VALLEY
Megamall

2Q 2025 Results Overview

29 July 2025





Table of Contents

- Key Highlights
- Financial Overview
- Portfolio Updates
- Management Initiatives
- Market Outlook

Key Highlights



Market Capitalisation

- 30 June 2025 : RM9,199 mil
- 30 June 2024 : RM6,641 mil



Valuation of Investment Properties

- 30 June 2025 : RM5,450 mil
- 30 June 2024 : RM5,186 mil



Portfolio Occupancy

- 30 June 2025 : 99.9%
- 30 June 2024 : 99.9%



Net Asset Value (NAV) Per Unit¹

- 30 June 2025 : RM1.1737
- 30 June 2024 : RM1.1170



Market Price Per Unit

- 30 June 2025: RM2.54
- 30 June 2024: RM1.84



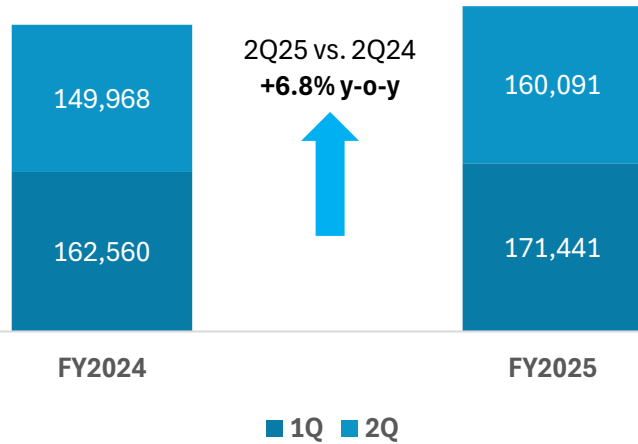
¹ After interim income distribution.

Asset Portfolio

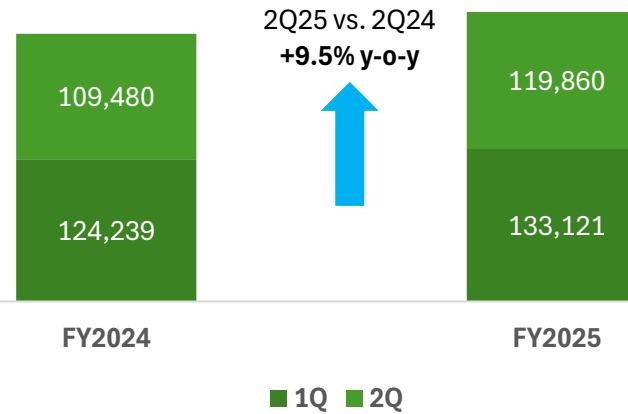
As at 2Q25	Appraised Value (RM 'mil)	Net Lettable Area (sq.ft.)	No. of Car Park Bays	No. of Tenancies	Revenue (RM 'mil)	Operating Expenses (RM 'mil)	Net Property Income (RM 'mil)
 <p>Mid Valley Megamall</p>	4,000	1,769,801	6,092	536	111.9	24.4	87.5
 <p>The Gardens Mall</p>	1,450	875,448	4,128	225	48.2	15.8	32.4

Financial Returns

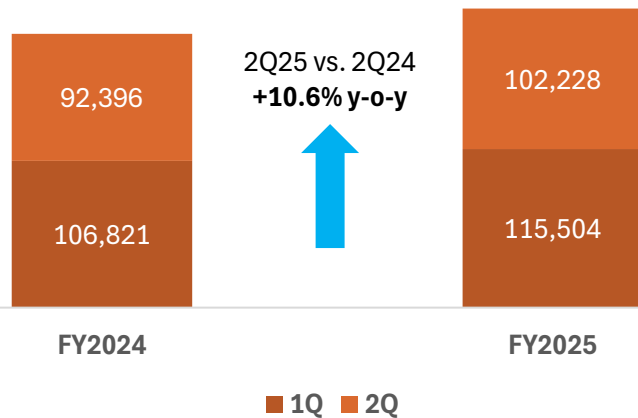
Revenue (RM '000)



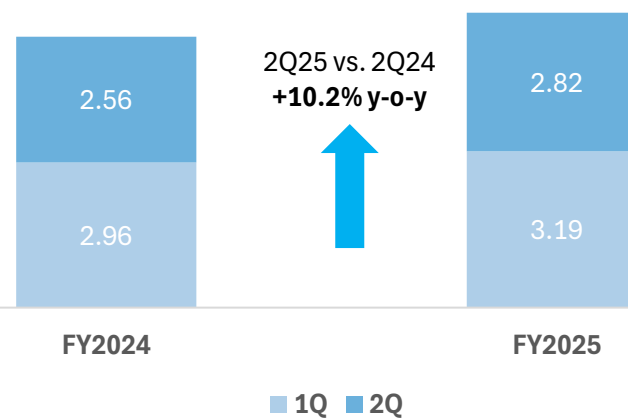
Net Property Income (NPI) (RM '000)



Income Distribution (RM '000)



Distribution Per Unit (DPU) (sen)



Revenue and NPI

- For 2Q25, IGB REIT's total revenue of RM160.1 million increased 6.8% compared to RM150.0 million in 2Q24.
- NPI of RM119.9 million in 2Q25 increased 9.5% compared to RM109.5 million in 2Q24.

Income Distribution and DPU

- For 2Q25, the Manager approved a distribution of 97.5% of IGB REIT's quarterly distributable income, amounting to RM102.2 million or 2.82 sen per unit (2.78 sen taxable and 0.04 sen non-taxable), payable on 28 August 2025 to every unitholder entitled to receive such distribution as at 5.00 p.m. on 12 August 2025.



XTRA

RED KETTLE

café **WAGYU**

Financial Overview

Statement of Income Distribution



In RM '000 unless otherwise stated	2Q24 (Unaudited)	2Q25 (Unaudited)	YTD 2Q24 (Unaudited)	YTD 2Q25 (Unaudited)
Revenue	149,968	160,091	312,528	331,532
Operating Expenses	(40,488)	(40,231)	(78,809)	(78,551)
NPI	109,480	119,860	233,719	252,981
Profit for the Period	81,546	92,505	181,157	199,082
Distributable Income	94,688	104,636	204,047	222,713
Units in Circulation ('000)	3,609,229	3,621,578	3,609,229	3,621,578
DPU (sen)	2.56	2.82	5.52	6.01

Statement of Financial Position



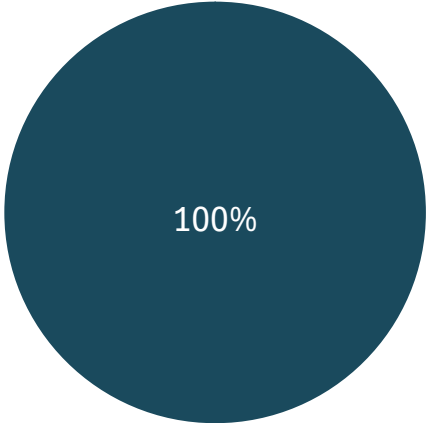
In RM '000 unless otherwise stated	As at 31 December 2024	As at 30 June 2025
Investment Properties	5,436,055	5,439,288
Cash and Bank Balances	258,227	269,797
Other Assets	46,993	46,256
Total Assets	5,741,275	5,755,341
Borrowings	1,214,781	1,214,858
Other Liabilities	271,051	289,787
Net Assets	4,255,443	4,250,696
Units in Circulation ('000)	3,615,387	3,621,578
NAV per Unit (RM)	1.1770	1.1737
Closing Market Price (RM)	2.14	2.54
Market Capitalisation (RM '000)	7,736,928	9,198,808

Capital Management



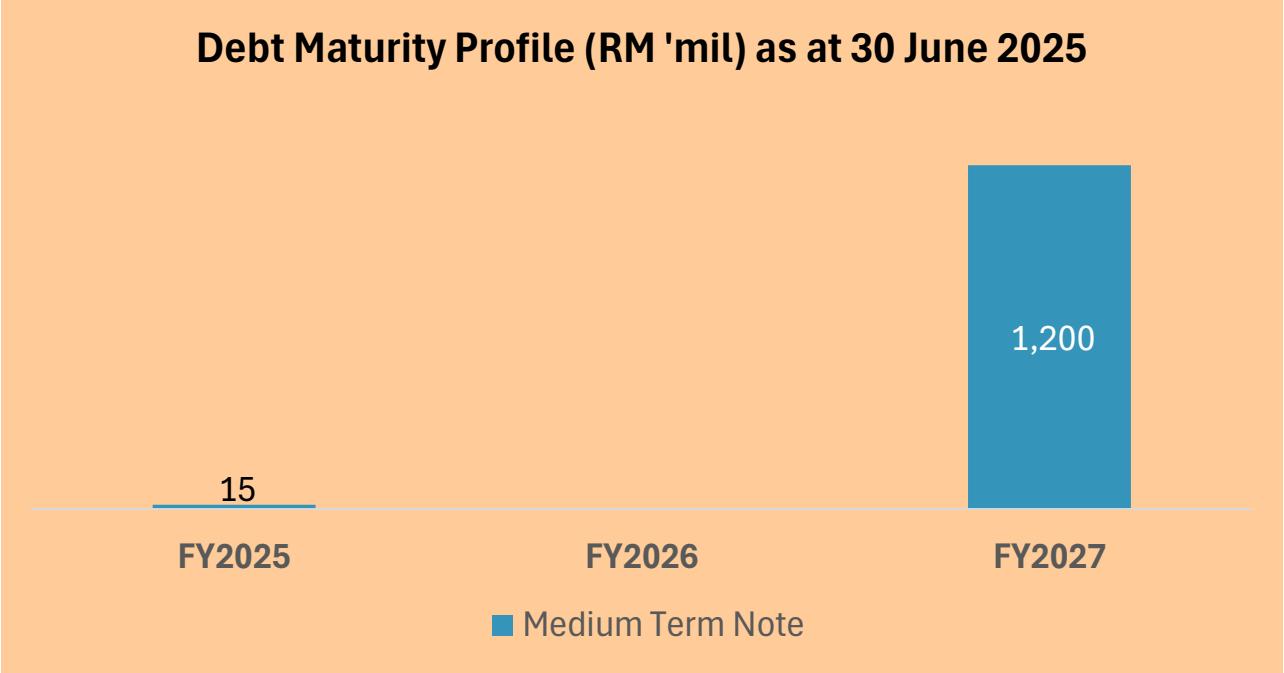
	As at 31 December 2024	As at 30 June 2025
Total Asset Value (RM '000)	5,741,275	5,755,341
Total Borrowings (RM '000)	1,214,781	1,214,858
Gearing Ratio	22%	22%
Cost of Borrowings (RM '000)	54,182	26,796

Debt Composition as at 30 June 2025



■ Fixed Rate

Debt Maturity Profile (RM 'mil) as at 30 June 2025



**Harvey
Norman**

**PUSAT
JUALAN
MID VALLEY**

**KOMPUTER
BARANGAN ELEKTRIK**



**PERABOT
SET BILIK TIDUR**



Portfolio Updates

AEON

Mid Valley Megamall - Occupancy and Rental Rates

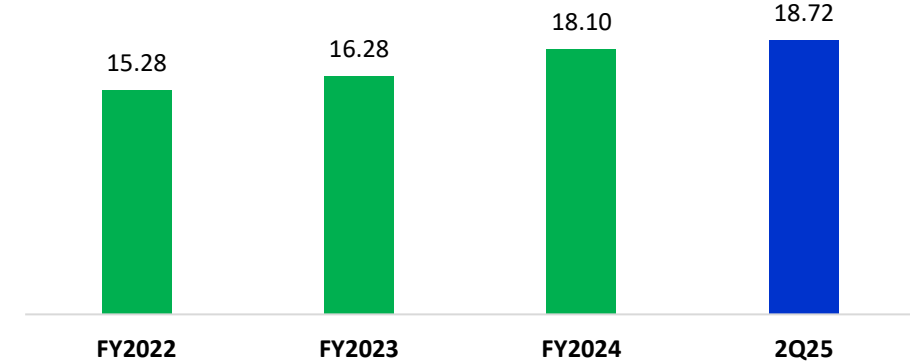


Major Tenants		
Name	Trade Sector	Occupied NLA (%)
Aeon	Department Store / Supermarket	17.5
Golden Screen Cinemas	Entertainment & Leisure	5.9
Aeon Big	Hypermarket	4.2
MVEC	Exhibition Center	3.8
Harvey Norman	Home & Furnishing	3.4
Uniqlo	Fashion	2.1
Mr DIY Plus	Home & Furnishing	1.9
Metrojaya	Fashion / Home & Furnishing	1.7
Celebrity Fitness	Beauty, Health & Wellness	1.4
Sports Direct & USC	Fashion	1.3
Total		43.2

Tenancy Expiry Profile @ 30 June 2025		
Year	No. of Leases	By NLA (%)
2025	104	14.0
2026	156	39.7
2027	222	38.1

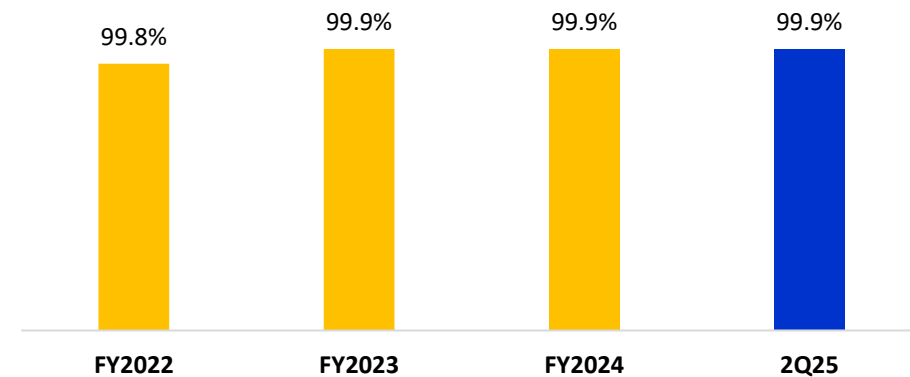
Average Gross Monthly Rental Rate

(RM per sq.ft.)



Note: Calculated based on rental income divided by the occupied NLA as at the end date of the same period.

Occupancy Rate



Note: The percentage of occupied NLA against the total available NLA at the end of the period.

The Gardens Mall - Occupancy and Rental Rates

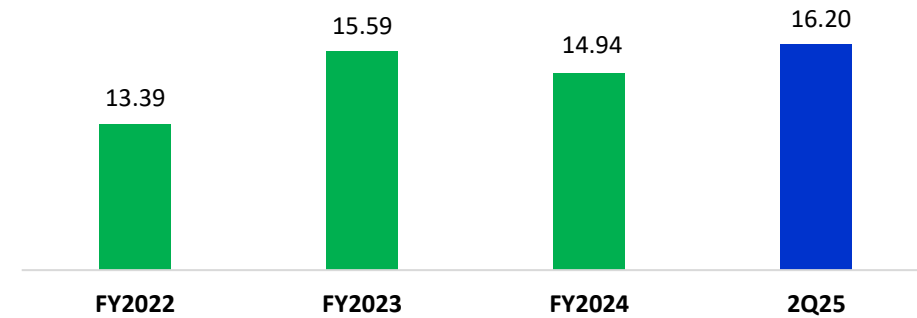


Major Tenants		
Name	Trade Sector	Occupied NLA (%)
Isetan	Department Store	17.5
MST Golf	Sports & Outdoors	4.7
Aurum Theatre	Entertainment	3.7
X-TRA	Homes	2.8
Jaya Grocer	Supermarket	2.7
Fitness First Platinum	Beauty & Wellness	2.1
Red Box	Entertainment	1.9
Mark & Spencer	Fashion Apparel	1.9
The Han Room	Food & Beverage	1.4
Total		38.6

Tenancy Expiry Profile @ 30 June 2025		
Year	No. of Leases	By NLA (%)
2025	92	46.5
2026	87	22.3
2027	53	17.3

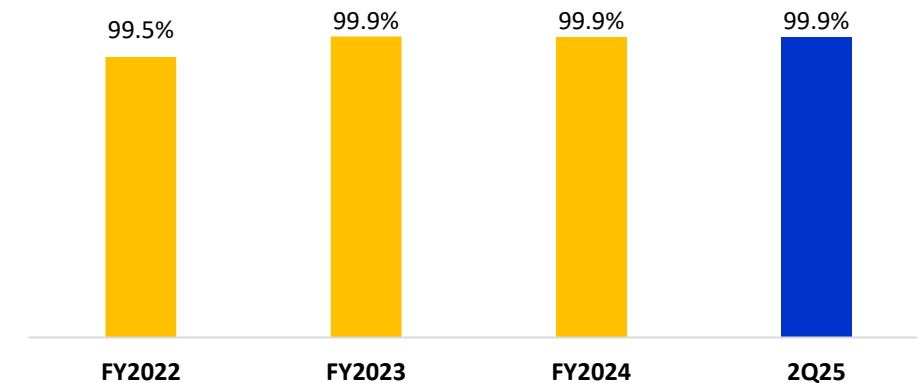
Average Gross Monthly Rental Rate

(RM per sq.ft.)



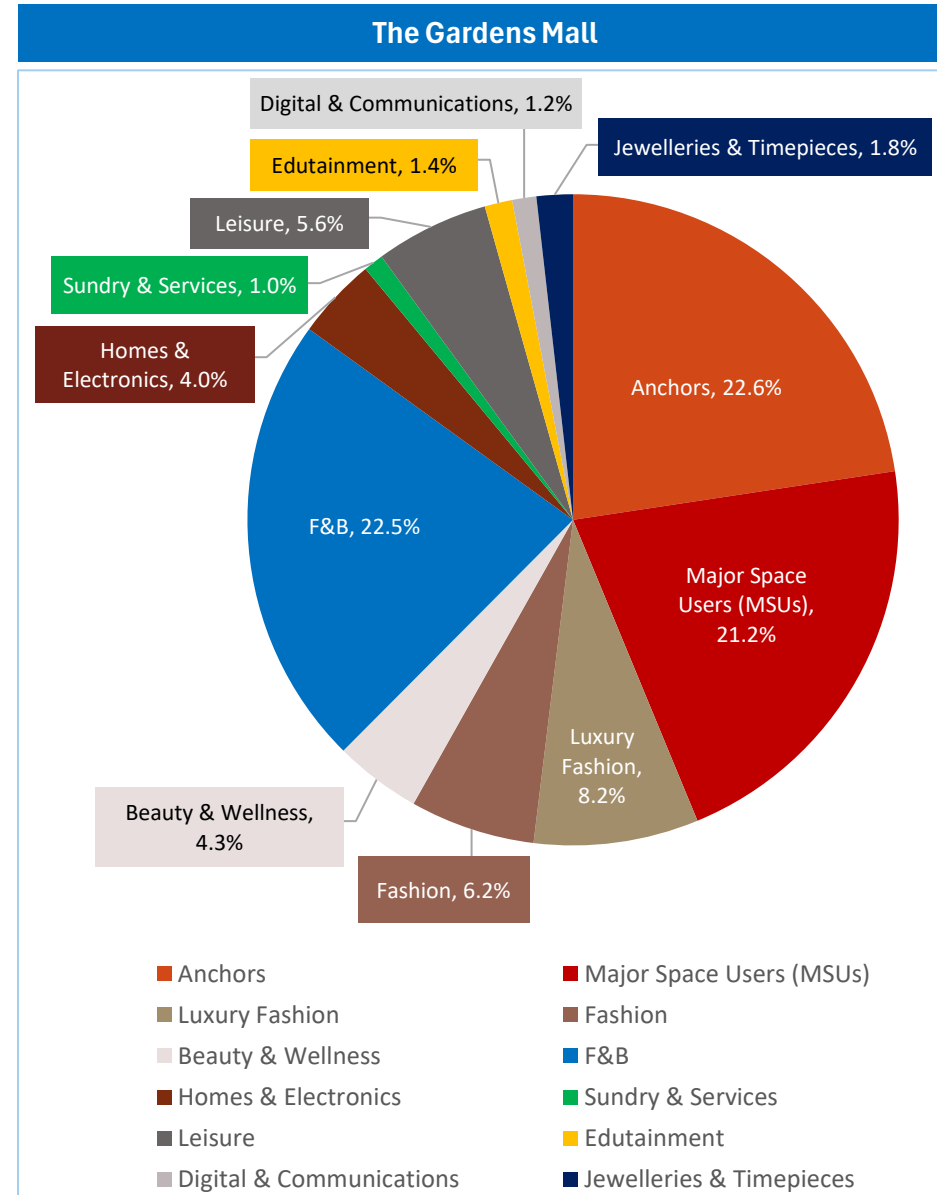
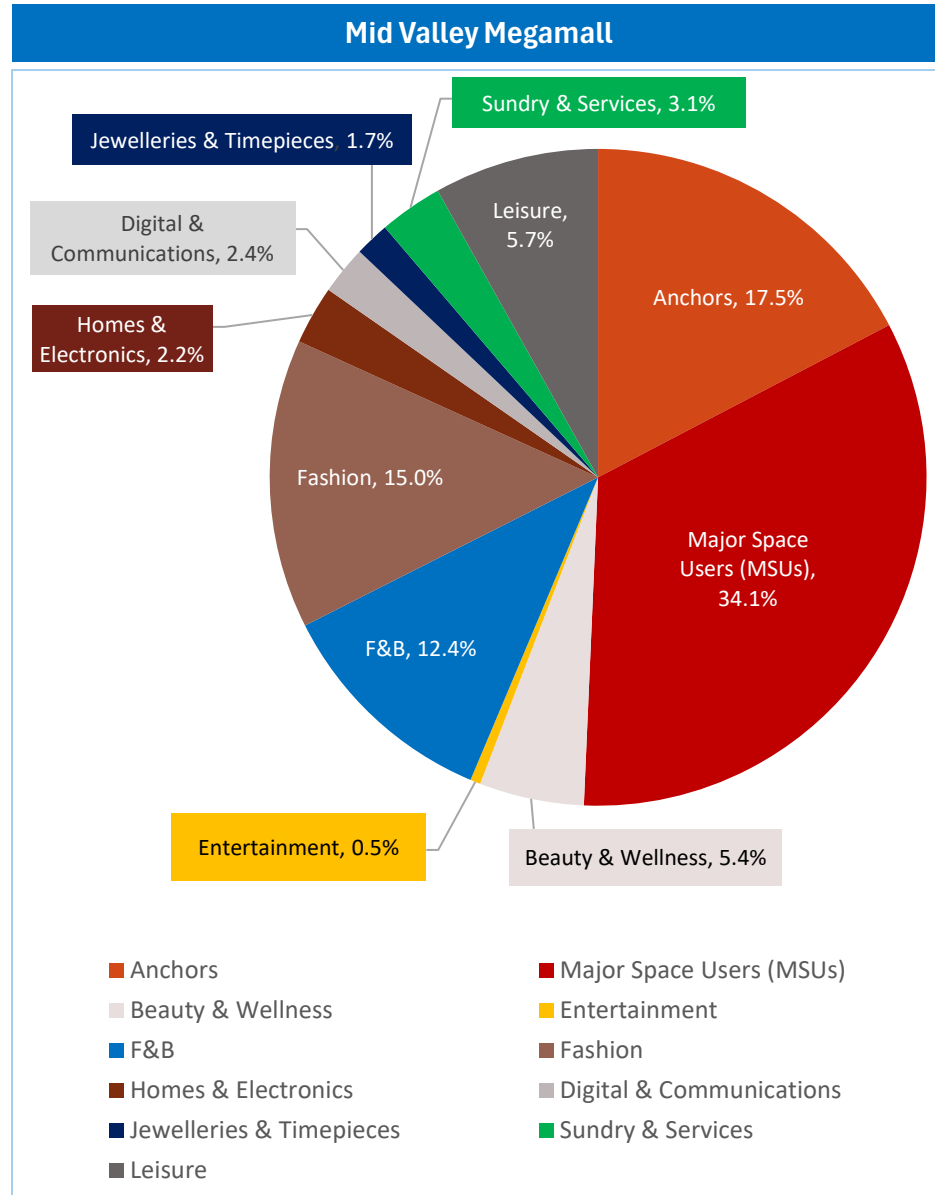
Note: Calculated based on rental income divided by the occupied NLA as at the end date of the same period.

Occupancy Rate



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Tenant Trade Sectors Overview





Management Initiatives

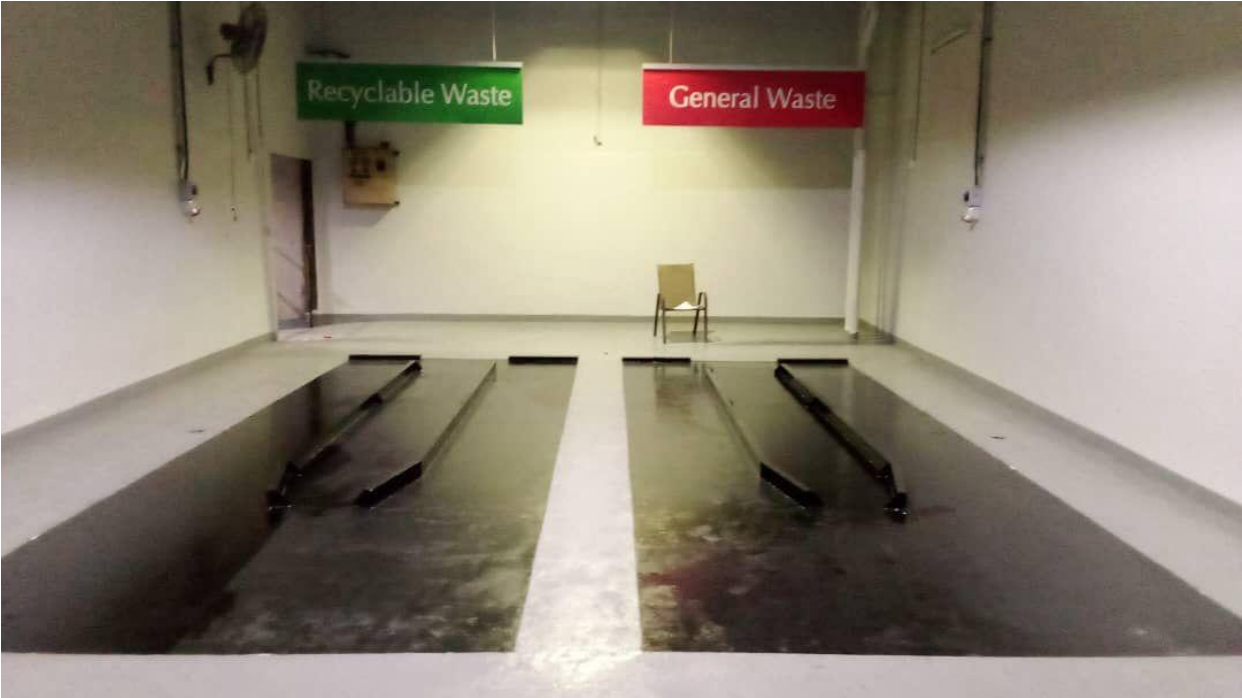
Mid Valley Megamall - Asset Enhancement Initiatives



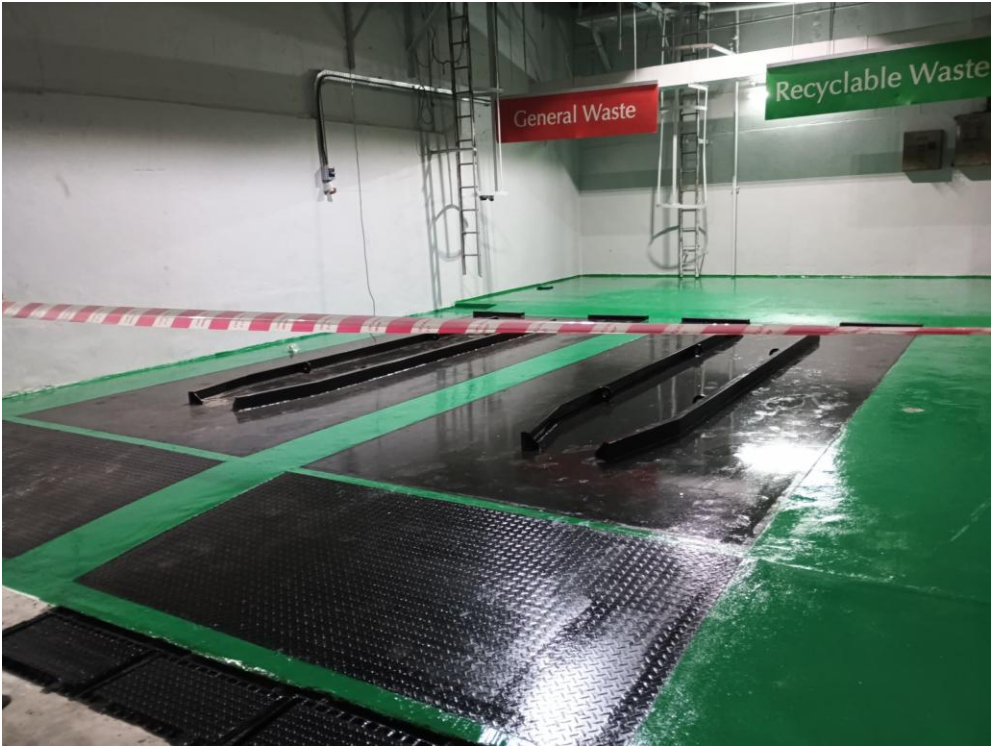
GF North Information Counter Upgrading



Mid Valley Megamall - Asset Enhancement Initiatives



Refuse Chamber Upgrade at Loading Dock A & Dock G



Mid Valley Megamall - Asset Enhancement Initiatives



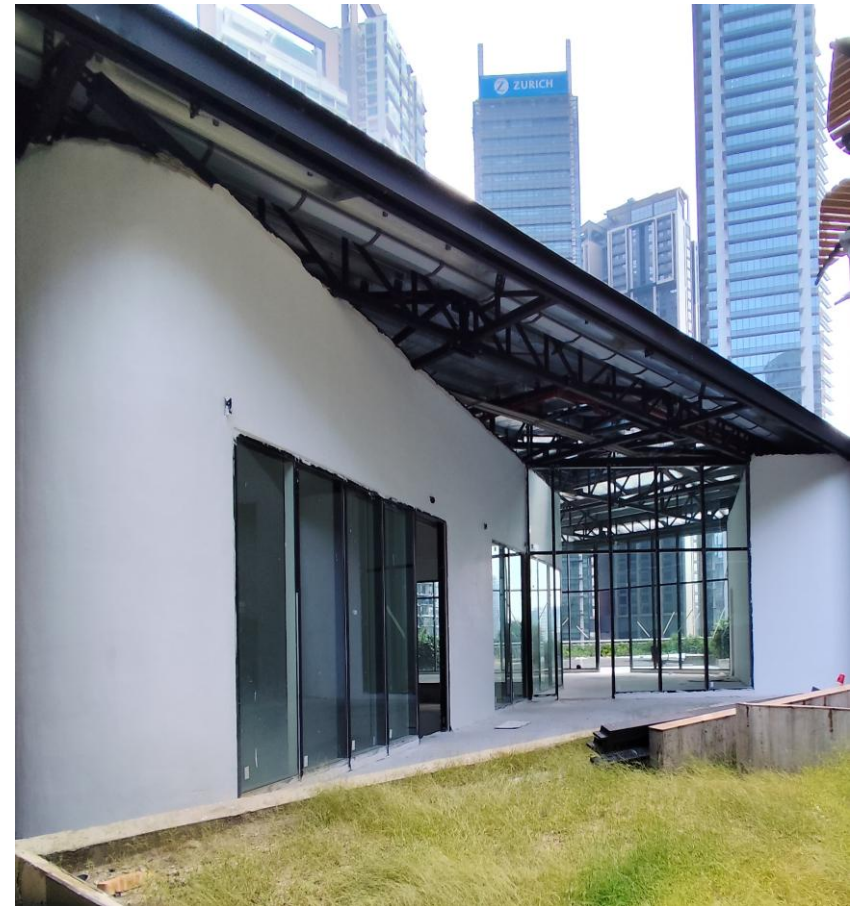
Ground Floor New Floor Finishes



The Gardens Mall - Asset Enhancement Initiatives



Roof Top Reconfiguration



The Gardens Mall - Asset Enhancement Initiatives

AHU-LG-07 Replacement
(The Fish Bowl, Machi Machi, Nadeje,
Rich Kopitiam)



The Gardens Mall - Asset Enhancement Initiatives

Cooling Tower Refurbishment



The Gardens Mall - Asset Enhancement Initiatives

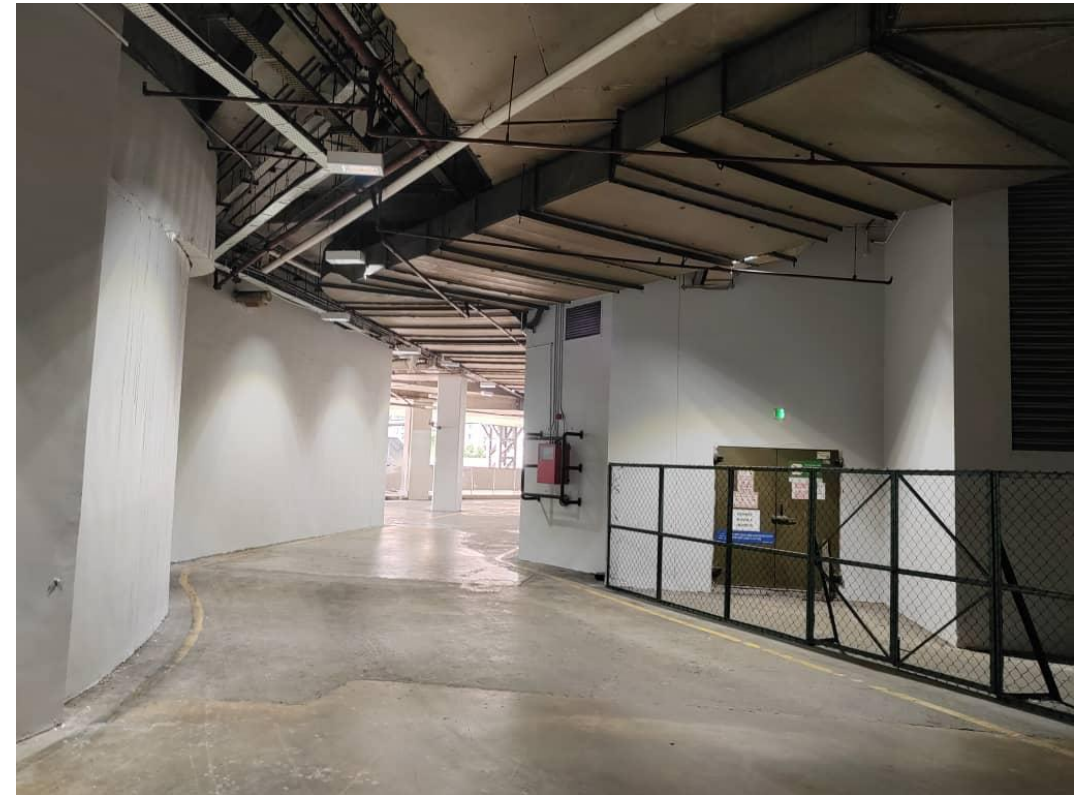
Refuse Chamber Upgrade at Loading Dock B2 & F2



The Gardens Mall - Asset Enhancement Initiatives



Painting of LG Parameter Walls, North Side





Market Outlook



Malaysia's Economy

- Malaysia's 2025 GDP growth is now forecast at 3.9% by the World Bank, amid added pressure from a new 25% US tariff on Malaysian goods starting 1 August 2025.



Retail Property Outlook

- Retail Group Malaysia revised retail growth in 2025 to 3.1% from 4.3%.
- This adjustment was attributed to a weaker projection and broader economic challenges.



IGB REIT

- Retail sector is expected to face headwinds from rising cost pressures impacting consumer spending, including electricity tariff hikes and expanded coverage of SST.
- IGB REIT sees long-term opportunities and prospects in expansion strategy, committed to delivering regular and stable income distribution and long-term growth.

Thank You

THE GARDENS MALL

Investor Relations

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