

IGB REITs bring former CFO Chai Lai Sim out of retirement as new CEO

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KUALA LUMPUR (April 24): IGB Real Estate Investment Trust (KL:IGBREIT) and IGB Commercial Real Estate Investment Trust (KL:IGBCR) will see their former group chief financial officer Chai Lai Sim return from retirement to take the helm at both REITs.

Chai, 64, will be appointed chief executive officer of IGB REIT and IGB Commercial REIT effective May 2, 2025, according to filings with Bursa Malaysia on Thursday.

Chai previously served as group CFO of both REITs and their parent company, IGB Bhd (KL:IGBB), until her retirement on April 30, 2024.

She brings over 30 years of experience in finance, including audit, corporate finance,

accounting and taxation, with a background spanning property development, investment and hospitality.

Following Chai's appointment, IGB REIT and IGB Commercial REIT announced that Antony Patrick Barragry will step down as acting CEO on April 30, 2025. Barragry assumed the interim role on March 19, replacing Elizabeth Tan Hui Ning, who stepped down for medical reasons.

Hui Ning is the daughter of the REITs' chairman, Datuk Seri Robert Tan Chung Meng.

IGB REIT is a retail-focused real estate

investment trust, with key assets including Mid Valley Megamall and The Gardens Mall. IGB Commercial REIT primarily focuses on office properties such as Menara IGB, GTower and Menara Tan & Tan.

On Thursday, IGB REIT closed unchanged at RM2.29, giving it a market capitalisation of RM8.3 billion. IGB Commercial REIT rose 2.5 sen or 4.8% to 54.5 sen, valuing it at RM1.31 billion.



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