

IGB COMMERCIAL REIT

1Q2022 Results Overview - 27 April 2022



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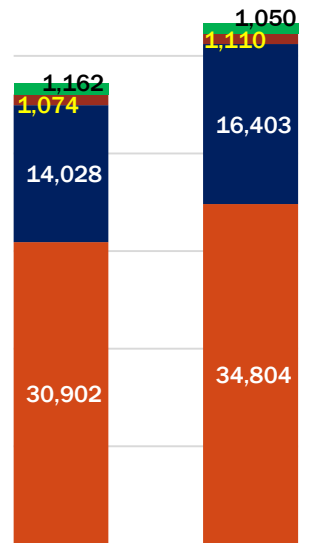
Section 1 : Financial Overview

Financial Summary : 1 January to 31 March 2022

Revenue

(RM'000)

47,166 53,367



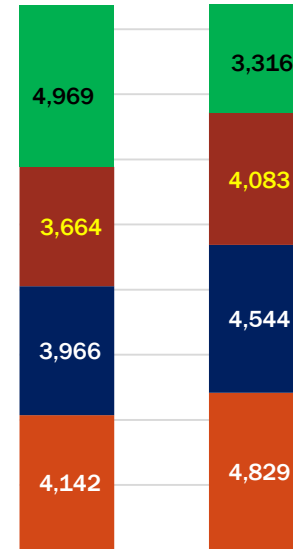
1Q2022 17 Sep to 31 Dec 2021

- Rent Related and Other Income
- Carpark Income
- Service Charges
- Gross Rental Income

Operating Expenses

(RM'000)

16,741 16,772

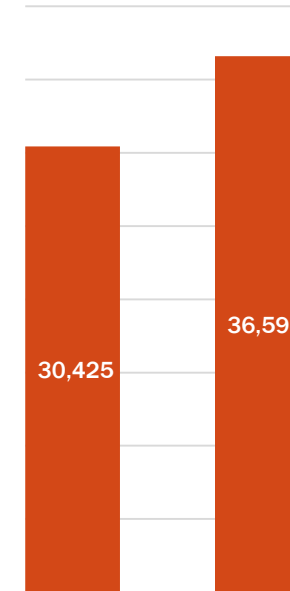


1Q2022 17 Sep to 31 Dec 2021

- Reimbursement Costs and Operating Expenses
- Assessment and Quit Rent
- Maintenance
- Utilities

Net Property Income

(RM'000)



1Q2022 17 Sep to 31 Dec 2021

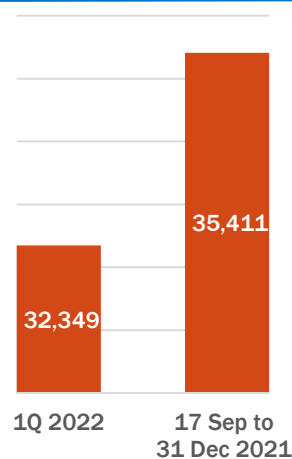
- Net Property Income

Segmental Financial Overview

Mid Valley City

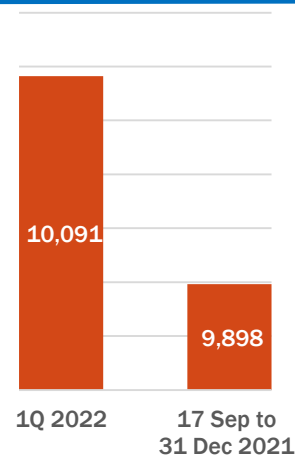
Revenue

(RM'000)



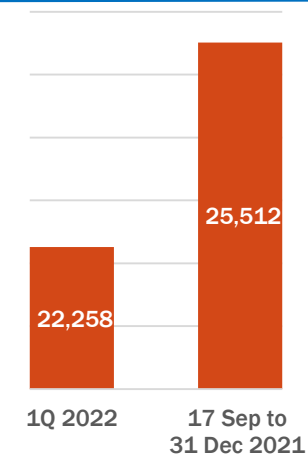
Operating Expenses

(RM'000)



Net Property Income

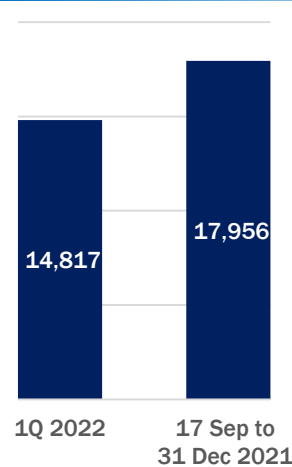
(RM'000)



KL City

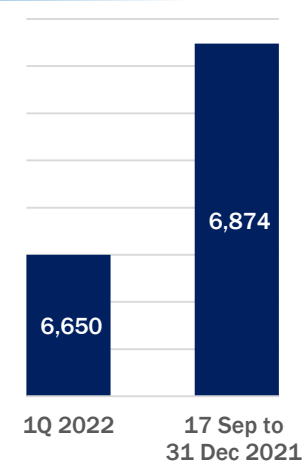
Revenue

(RM'000)



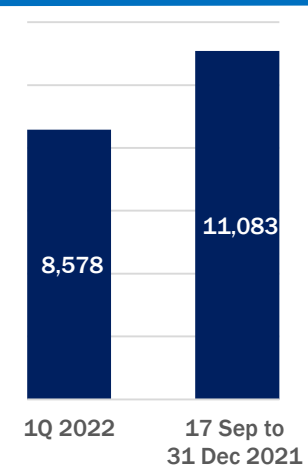
Operating Expenses

(RM'000)



Net Property Income

(RM'000)



Section 2 : Distribution Statement

Consolidated Statements of Comprehensive Income as at 31 March 2022

Consolidated Statements of Comprehensive Income and Profit Forecast as at 31 March 2022		
	1Q 2022	17 Sep to 31 Dec 2021
	(RM'000)	(RM'000)
Gross rental income	30,902	34,804
Revenue from contracts with customers	16,264	18,563
Total Revenue	47,166	53,367
Assessment and quit rent	(3,664)	(4,083)
Utilities expenses	(4,142)	(4,829)
Maintenance expenses	(3,966)	(4,938)
Reimbursement costs and other property operating expenses	(4,969)	(2,922)
Property Operating Expenses	(16,741)	(16,772)
NPI	30,425	36,595
Changes in fair value on investment properties ⁽¹⁾	-	500
Interest Income	385	235
Net investment income / (Net investment loss)	30,810	37,330
Management Fees	(3,930)	(4,669)
Trustee's fee	(114)	(135)
Other trust expenses	(284)	(984)
Finance costs	(8,185)	(9,531)
Profit before taxation / (Loss before taxation)	18,297	22,011
Taxation	-	-
Total comprehensive income / (loss) attributable to unitholders	18,297	22,011
Distribution Adjustments	4,189	4,472
Distributable Income	22,486	26,483

For the financial period ended 31 December 2021, a distribution of 100% of IGB Commercial REIT's distributable income amounting to RM26.483 million or 1.147 sen per Unit taxable, was paid on 25 February 2022 to every Unitholder entitled to receive such distribution on 14 February 2022.

Occupancy Rates as at 31 March 2022

	OCCUPANCY RATE			
Subject Properties	FYE 2019	FYE 2020	FYE 2021	1Q2022
	(%)	(%)	(%)	(%)
Mid Valley City				
Southpoint Properties	39.9	48.8	83.1	79.4
Menara IGB & IGB Annexe	73.9	69.3	68.0	69.3
Centrepont South	97.6	87.0	82.4	81.3
Centrepont North	92.8	91.0	77.8	83.3
Gardens South Tower	92.4	89.2	80.2	80.8
Gardens North Tower	82.3	79.5	72.5	69.8
Boulevard Properties	92.6	92.0	68.6	68.6
KL City				
Hampshire Place Office	67.5	63.4	61.0	56.9
Menara Tan Tan	70.5	73.0	70.1	67.6
GTower	78.1	85.5	62.7	60.3

Rental Rates as at 31 March 2022

Average Rental Rate by Location

	AVERAGE RENTAL RATE (RM PER SQ.FT.)			
Subject Properties	FYE 2019	FYE 2020	FYE 2021	1Q2022
Mid Valley City (7 Subject Properties)	6.48	6.45	6.49	6.51
KL City (3 Subject Properties)	5.44	6.12	5.87	5.72

Section 3 : Debt Profile

Gearing Profile of IGB Commercial REIT

	As at 31 Mar 2022 (RM '000)	As at 31 Dec 2021 (RM '000)
Medium term notes	848,648	848,520
Revolving credit facility	2,997	2,911
Total borrowings	851,645	851,431
Cash and cash equivalent	(80,427)	(93,454)
Total net borrowings	771,218	757,977
Total unitholders fund	2,320,852	2,298,545
Net gearing (%)	33	33
Loan-to-total asset value (%)	26	26

Section 4 : Balance Sheet

Balance Sheet as at 31 March 2022

	As at 31 Mar 2022	As at 31 Dec 2021
	Unaudited	Unaudited
	(RM'000)	(RM'000)
Non-current assets	3,161,000	3,161,016
Current assets	105,016	114,188
TOTAL ASSETS	3,266,016	3,275,204
Non-current liabilities	847,345	847,196
Current liabilities	97,819	129,463
TOTAL LIABILITIES	945,164	976,659
TOTAL UNITHOLDERS' FUNDS AND LIABILITIES	3,266,016	3,275,204
NAV (RM'000) ⁽³⁾	2,320,852	2,325,029
No. of Units in issue ('000)	2,314,772	2,308,198
NAV per Unit (RM) ⁽⁴⁾	1.0026	1.0073

Notes

- (1) NAV represents the value of the Group's assets less all liabilities.
- (2) NAV per unit is computed based on NAV divided by number of Units issued by IGB Commercial REIT.

Section 5 : Portfolio

Snapshot of IGB Commercial REIT

Existing Portfolio of Quality Assets

Market Value ⁽¹⁾:
RM3.2 bil

Total NLA⁽¹⁾:
3.4 mil sq ft

**Occupancy
Rate⁽¹⁾:** 71.0%

WALE:
1.8 years

**Number Of
Tenants⁽¹⁾ :**
289



Menara IGB & IGB Annexe
Value: RM189 mil



Centrepoint South
Value: RM192 mil



Centrepoint North
Value: RM196 mil



Boulevard Properties
Value: RM80 mil



Gardens South Tower
Value: RM394 mil



Gardens North Tower
Value: RM386 mil



Southpoint Properties
Value: RM572 mil



Menara Tan & Tan
Value: RM240 mil



GTower
Value: RM733 mil



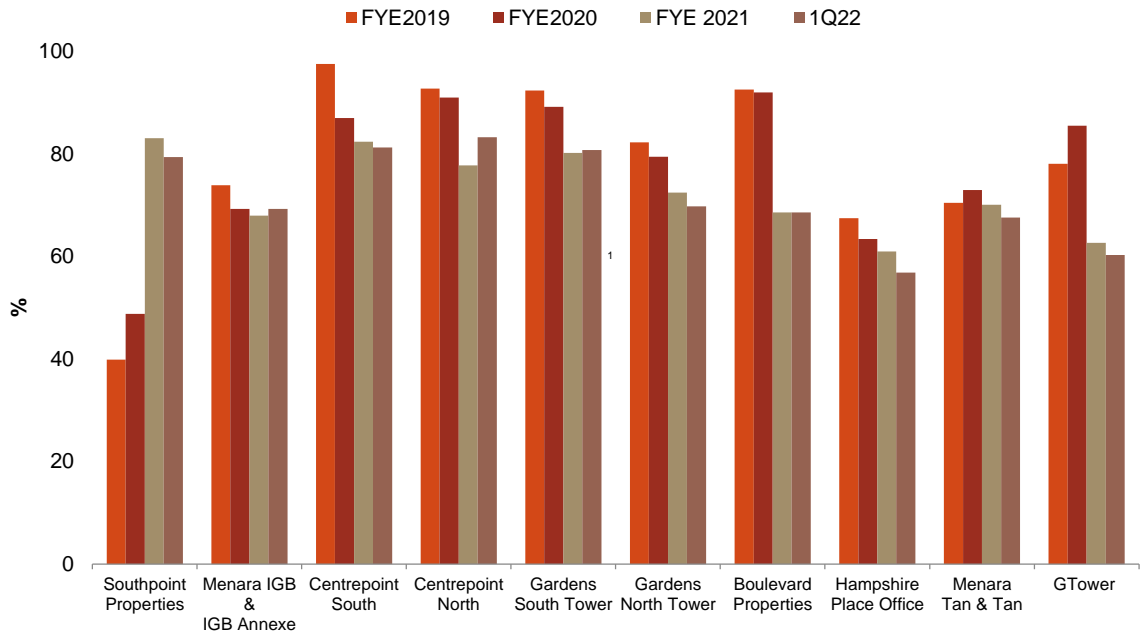
Hampshire Place Office
Value: RM179 mil

Note:
¹⁾ As at 31 March 2022

Resilient and Well Balanced Portfolio

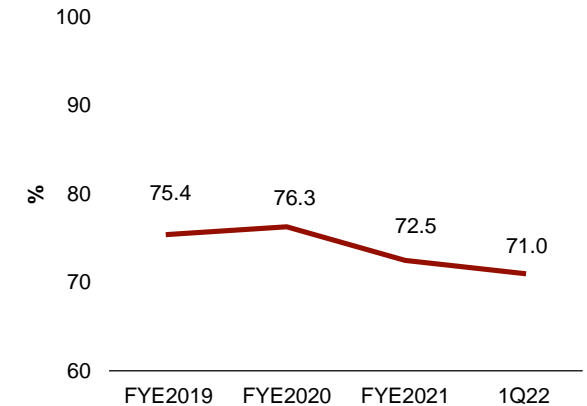
Resilient Occupancy Rate

Historical Occupancy Rates of the Subject Properties



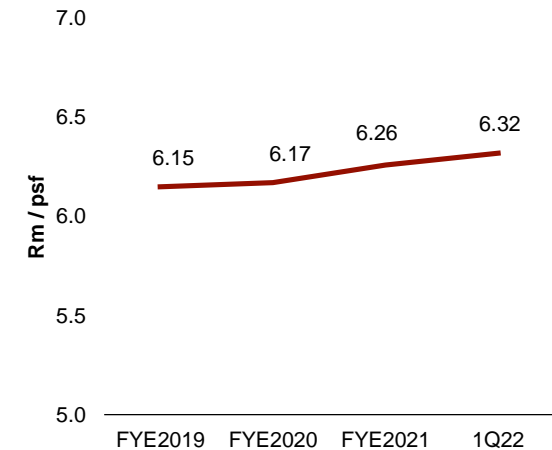
Portfolio Occupancy Rate Trend

Portfolio Occupancy Rate



Portfolio Rental Rate Trend

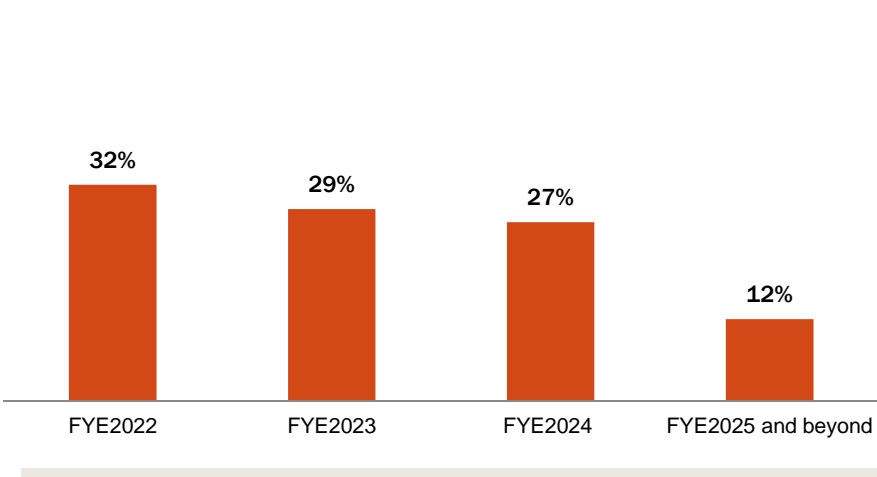
Portfolio Rental Rate



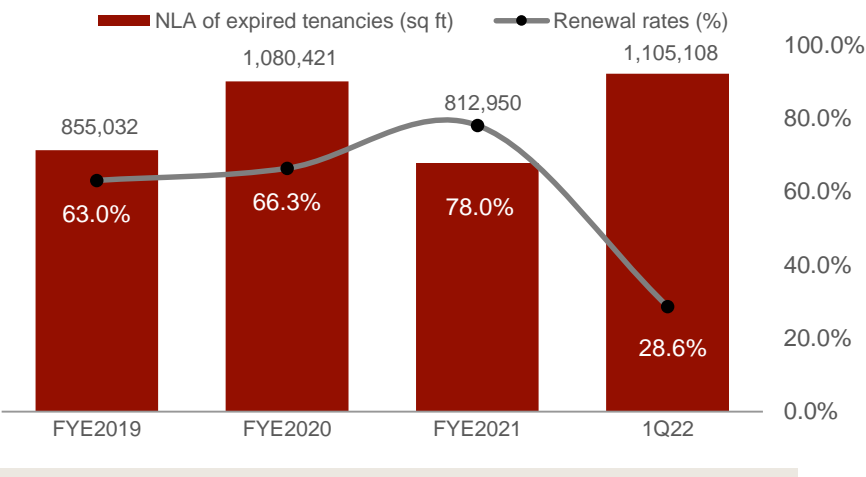
Resilient and Well Balanced Portfolio

Visible and Well-Spread Tenancy Terms providing Stable Cash Flows

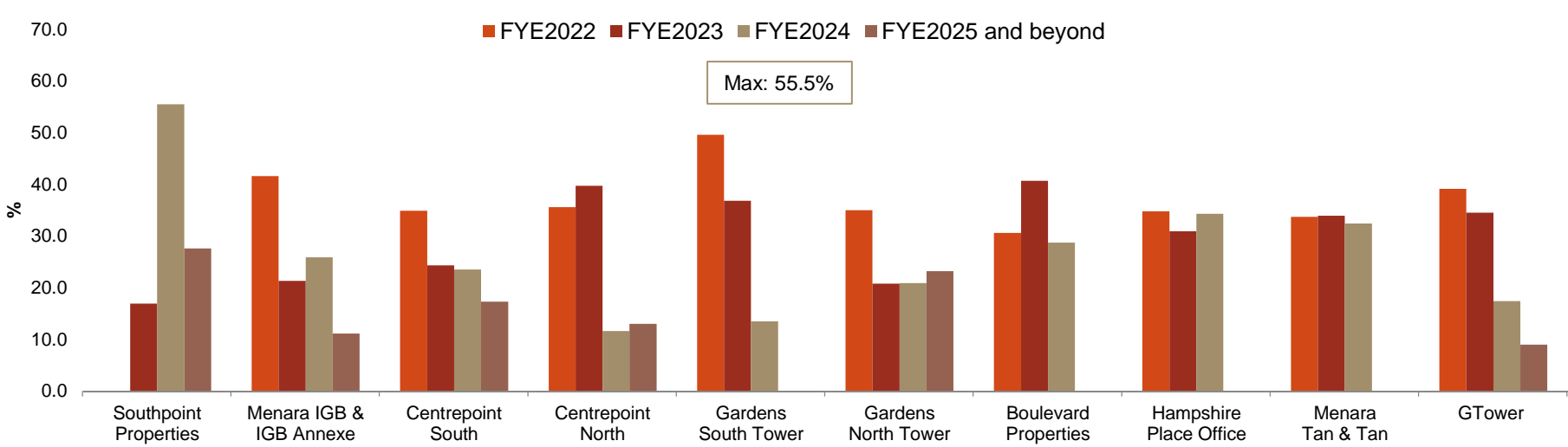
Tenancy expiry profile as at 31 March 2022



Expired tenancies and renewal rates



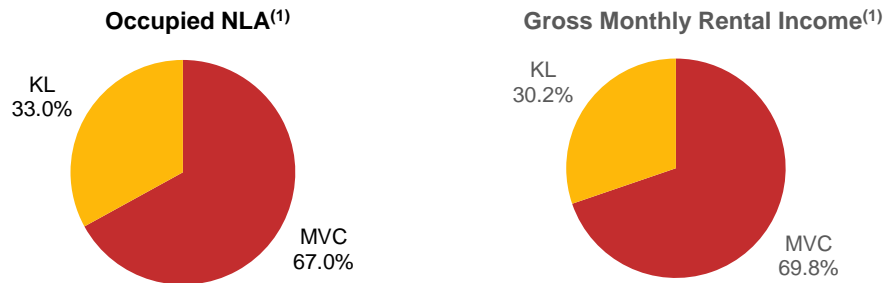
Tenancy expiry profile as at 31 March 2022



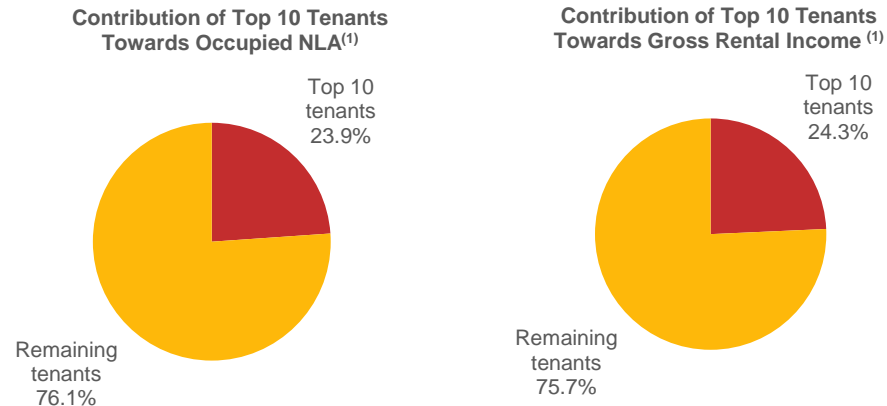
Resilient and Well Balanced Portfolio

Diversified Income Stream

Geographical Diversification

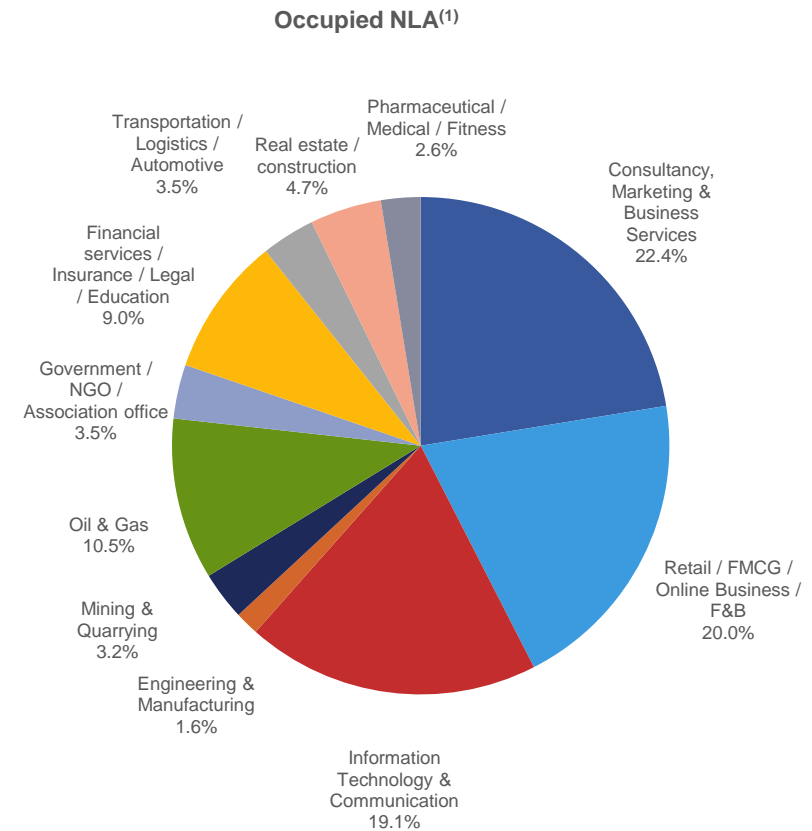


Limited Concentration Risk in Tenants



Spread across a large tenant base comprising 289 tenants

Trade Sector Diversification



Low single trade sector exposure of not more than 22.4%

Note: As at 31 March 2022

Menara Tan & Tan

Upgrading of Air Conditioning System from WCPU to Chiller System

– Completed



GTower

Installation of 5 Additional Lifts

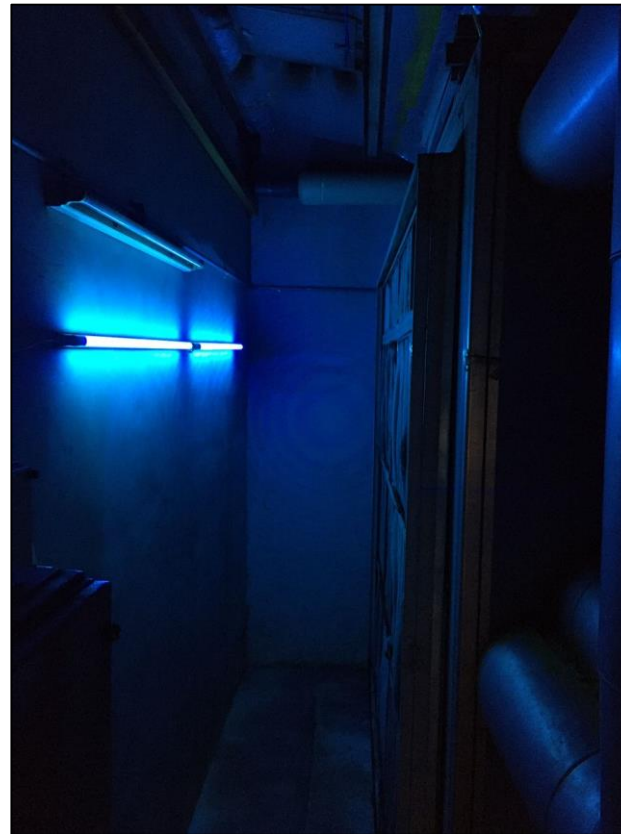
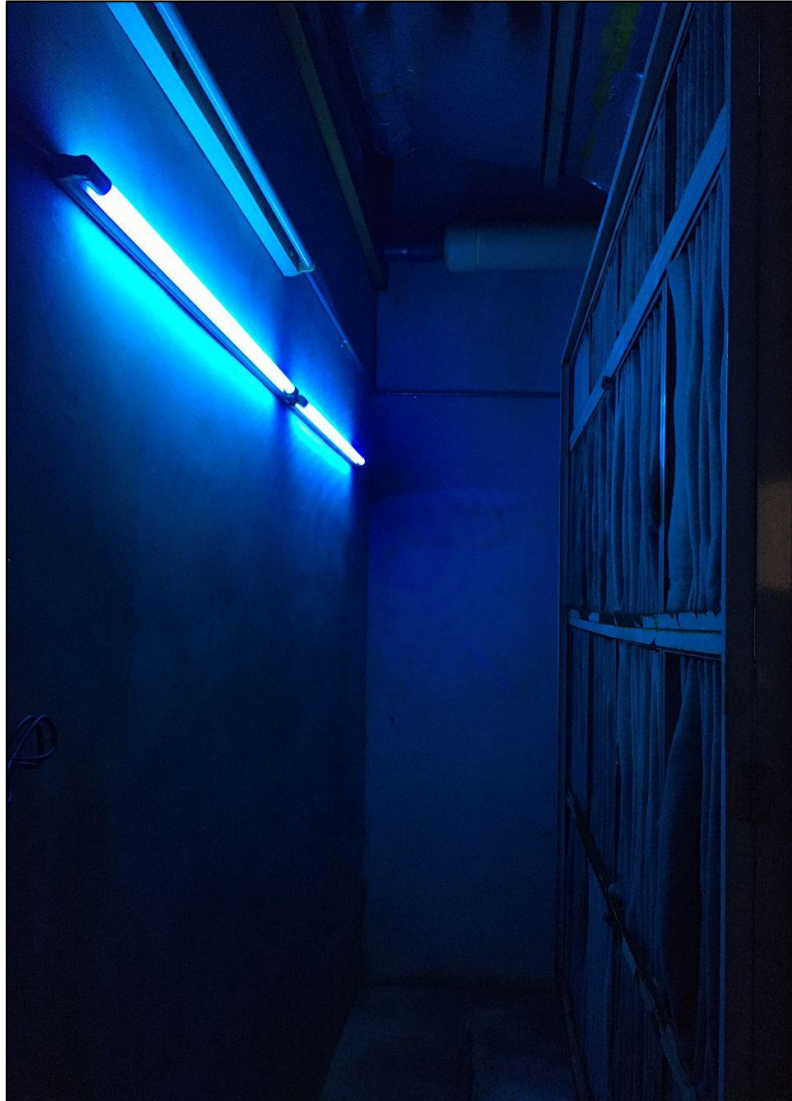
- In Progress



Casting of lift shaft in progress



Mock-up of UVC Lights to be Installed Inside all the AHU Rooms - Completed in Jan 2022



To ensure healthy indoor environment is established at tenants' workplaces by preventing breeding and growth of bacteria, virus, molds, fungi and other germs present in the supply air to the workplaces.

Menara IGB, Centrepont South & North Towers Installation of Washrooms Lighting Motion Sensors - Completed in Q1 2022



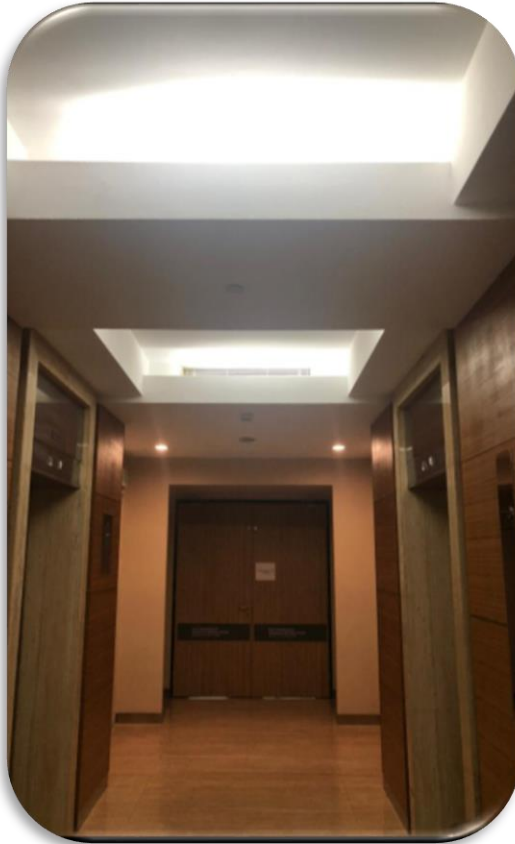
Before light-up



After light-up

As part of the energy saving initiatives, lighting motion sensors have been implemented and installed in all restrooms.

Centrepoint South & North Towers Tenant lift lobby upgrading works – Completed



Before



After

The management has completed the upgrading works to the 6 vacant floor lift lobbies for each tower.

**Centrepont South Tower
Tenant Lift Lobby Upgrading works at Level 25
- Completed in March 2022**



Before



After



