

# IGB COMMERCIAL REIT

FYE 2021 Results Overview – 26 January 2022



# Sections

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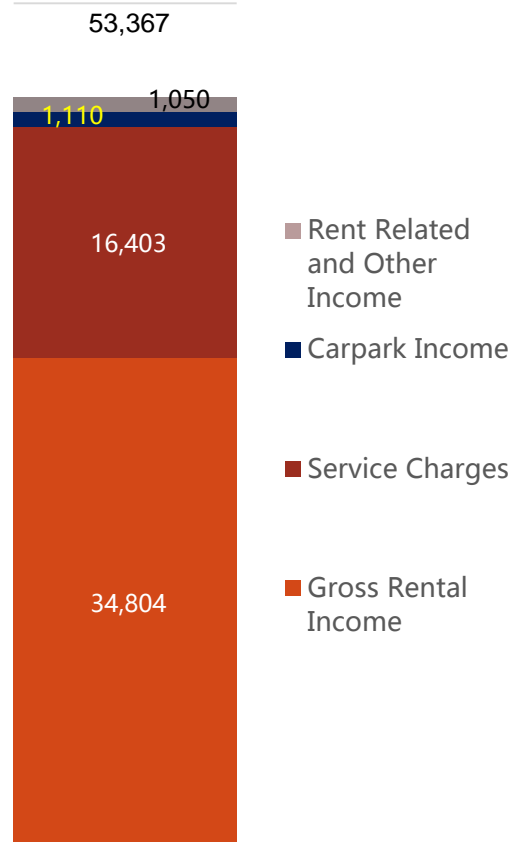
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# Section 1 : Financial Overview

# Financial Summary : 17 September to 31 December 2021

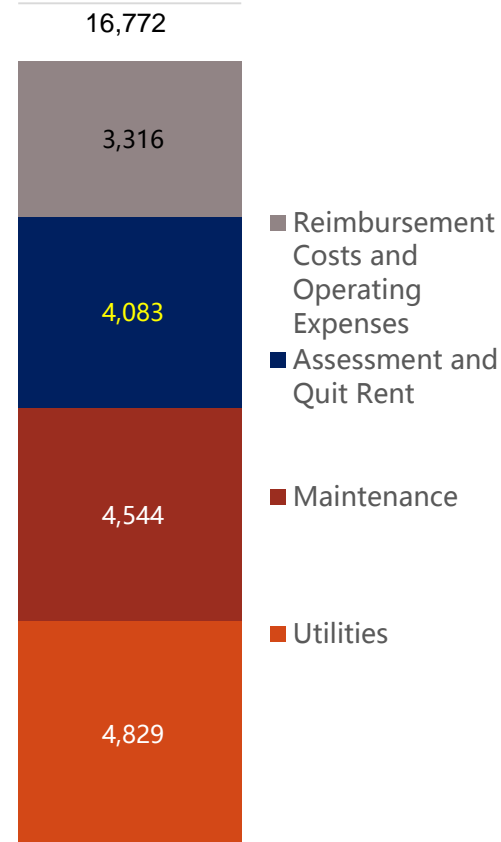
## Revenue

(RM'000)



## Operating Expenses

(RM'000)



## Net Property Income

(RM'000)



# Segmental Financial Overview

## Mid Valley City

### Revenue

(RM'000)



### Operating Expenses

(RM'000)



### Net Property Income

(RM'000)



## Golden Triangle

### Revenue

(RM'000)



### Operating Expenses

(RM'000)



### Net Property Income

(RM'000)



## **Section 2 : Distribution Statement**

# Consolidated Statements of Comprehensive Income as at 31 Dec 2021

Consolidated Statements of Comprehensive Income as at 31 December 2021	
	FYE 2021
	(RM'000)
Gross rental income	34,804
Revenue from contracts with customers	18,563
Total Revenue	53,367
Assessment and quit rent	(4,083)
Utilities expenses	(4,829)
Maintenance expenses	(4,544)
Reimbursement costs and other property operating expenses	(3,316)
Property Operating Expenses	(16,772)
NPI	36,595
Changes in fair value on investment properties <sup>(1)</sup>	500
Interest Income	235
Net investment income / (Net investment loss)	37,330
Management Fees	(4,669)
Trustee's fee	(135)
Other trust expenses	(984)
Finance costs	(9,531)
Profit before taxation / (Loss before taxation)	22,011
Taxation	-
Total comprehensive income / (loss) attributable to unitholders	22,011
Distribution Adjustments	4,472
Distributable Income	26,483

For the period from 17 September to 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 has been proposed, payable on 25 February 2022 to every Unitholder entitled to receive such distribution on 14 February 2022.

# Occupancy Rates

	OCCUPANCY RATE		
Subject Properties	FYE 2019	FYE 2020	FYE 2021
	(%)	(%)	(%)
<b>Mid Valley City</b>			
Southpoint Properties	39.9	48.8	83.1
Menara IGB & IGB Annexe	73.9	69.3	68.0
Centrepont South	97.6	87.0	82.4
Centrepont North	92.8	91.0	77.8
Gardens South Tower	92.4	89.2	80.2
Gardens North Tower	82.3	79.5	72.5
Boulevard Properties	92.6	92.0	68.6
<b>Golden Triangle</b>			
Hampshire Place Office	67.5	63.4	61.0
Menara Tan Tan	70.5	73.0	70.1
GTower	78.1	85.5	62.7



# Rental Rates

## Average Rental Rate by Location

	AVERAGE RENTAL RATE (RM PER SQ.FT.)		
Subject Properties	FYE 2019	FYE 2020	FYE 2021
<b>Mid Valley City</b> (7 Subject Properties)	6.48	6.45	6.49
<b>Golden Triangle</b> (3 Subject Properties)	5.44	6.12	5.87

## **Section 3 : Debt Profile**

# Gearing Profile of IGB Commercial REIT

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

# Section 4 : Balance Sheet

# Balance Sheet as at 31 December 2021

	Unaudited
	(RM'000)
Non-current assets	3,161,016
Current assets	114,188
<b>TOTAL ASSETS</b>	<b>3,275,204</b>
Non-current liabilities	847,196
Current liabilities	129,463
<b>TOTAL LIABILITIES</b>	<b>976,659</b>
<b>TOTAL UNITHOLDERS' FUNDS AND LIABILITIES</b>	<b>3,275,204</b>
NAV (RM'000) <sup>(1)</sup>	2,325,029
No. of Units in issue ('000)	2,308,198
NAV per Unit (RM) <sup>(2)</sup>	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 <sup>(1)</sup>:**  
RM3.2 bil

**Total NLA<sup>(1)</sup>:**  
3.4 mil sq ft

**Occupancy  
Rate<sup>(1)</sup>:** 72.5%

**WALE:**  
1.8 years

**Number Of  
Tenants<sup>(1)</sup>:**  
293



**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



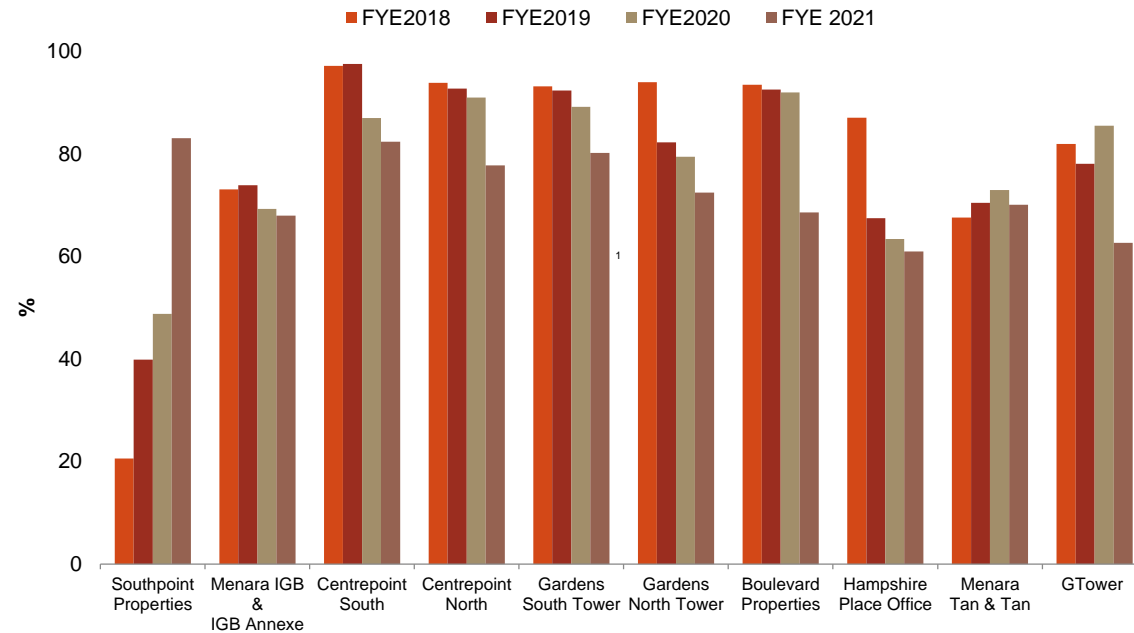
**Hampshire Place Office**  
Value: RM179 mil

Note:  
<sup>1)</sup> As at 31 December 2021

# Resilient and Well Balanced Portfolio

## Resilient Occupancy Rate

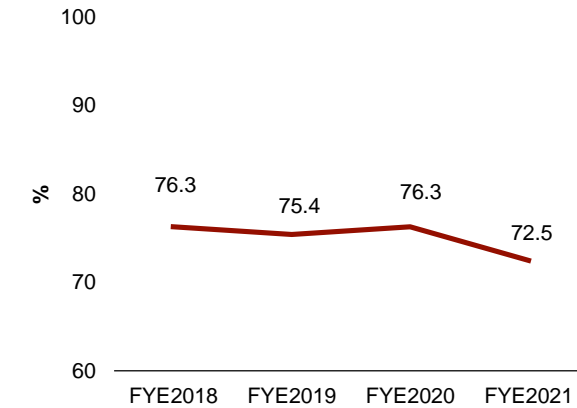
Historical Occupancy Rates of the Subject Properties



Note:  
Southpoint Properties commenced operations only in August 2018.

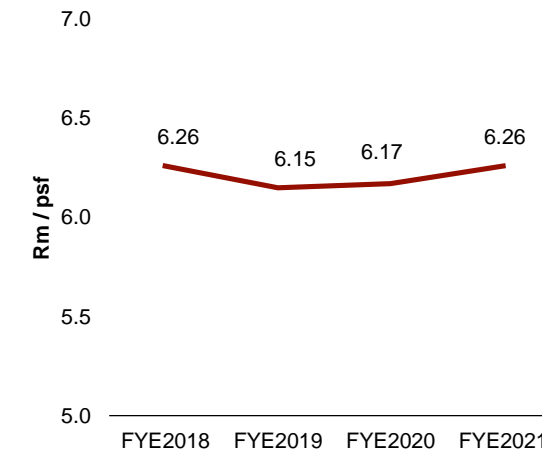
## Portfolio Occupancy Rate Trend

Portfolio Occupancy Rate



## Portfolio Rental Rate Trend

Portfolio Rental Rate

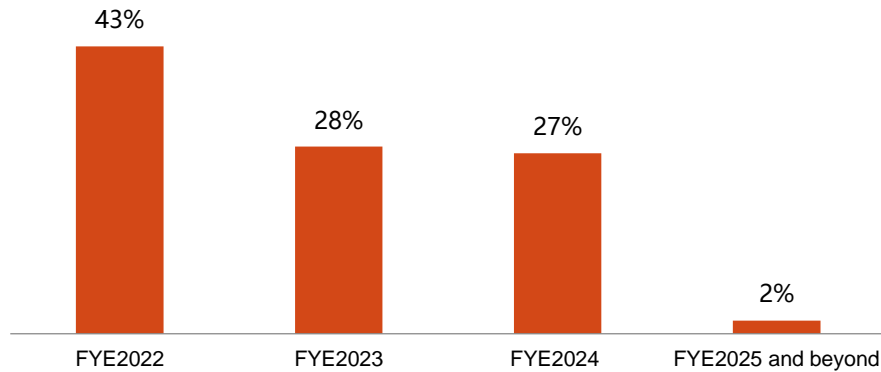




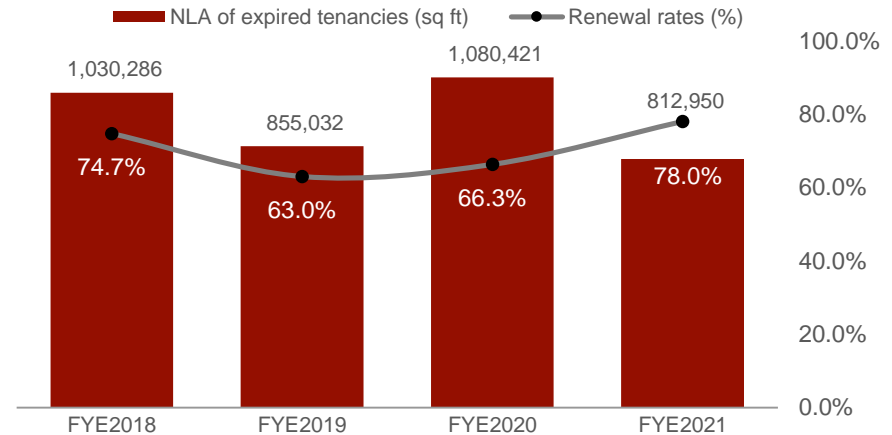
# Resilient and Well Balanced Portfolio

Visible and Well-Spread Tenancy Terms providing Stable Cash Flows

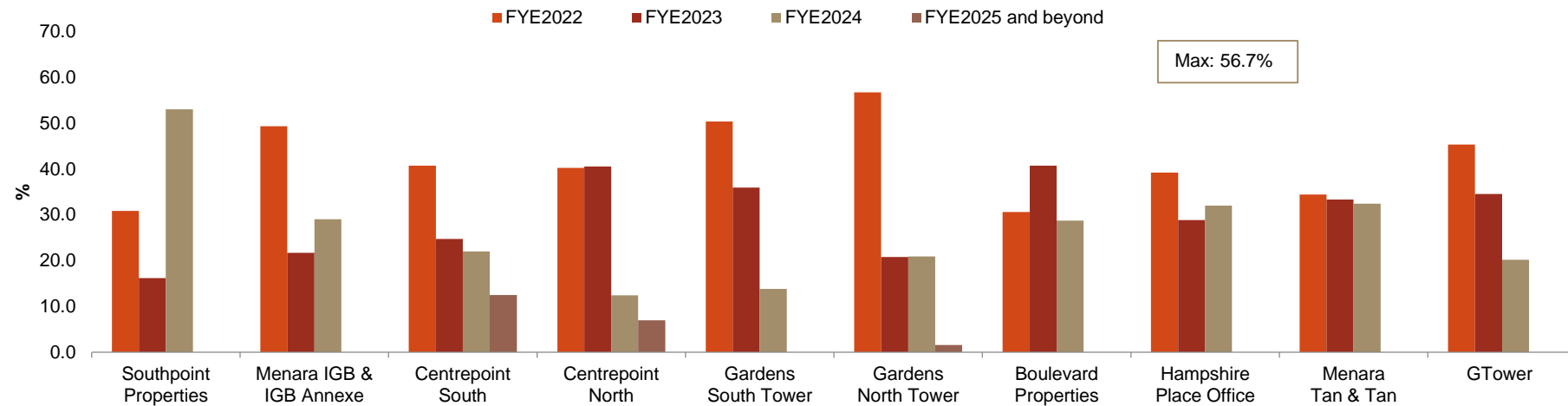
Tenancy expiry profile as at 31 December 2021



Expired tenancies and renewal rates



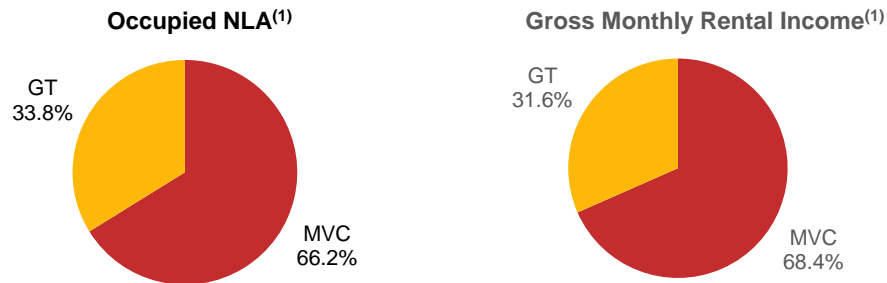
Tenancy expiry profile as at 31 December 2021<sup>(1)</sup>



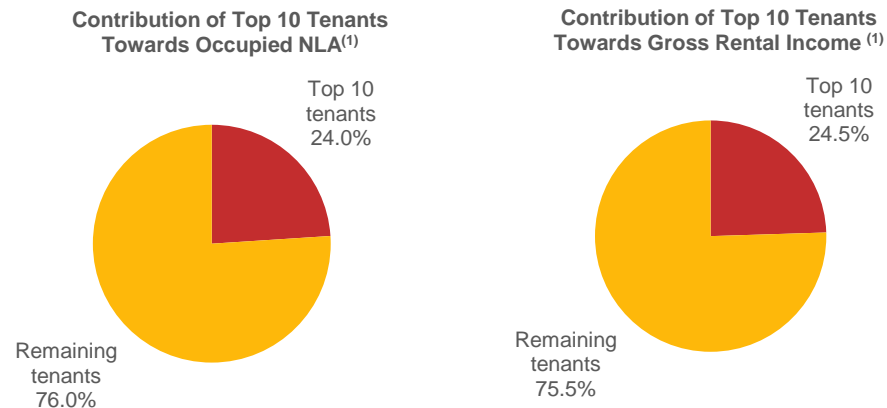
# Resilient and Well Balanced Portfolio

## Diversified Income Stream

### Geographical Diversification

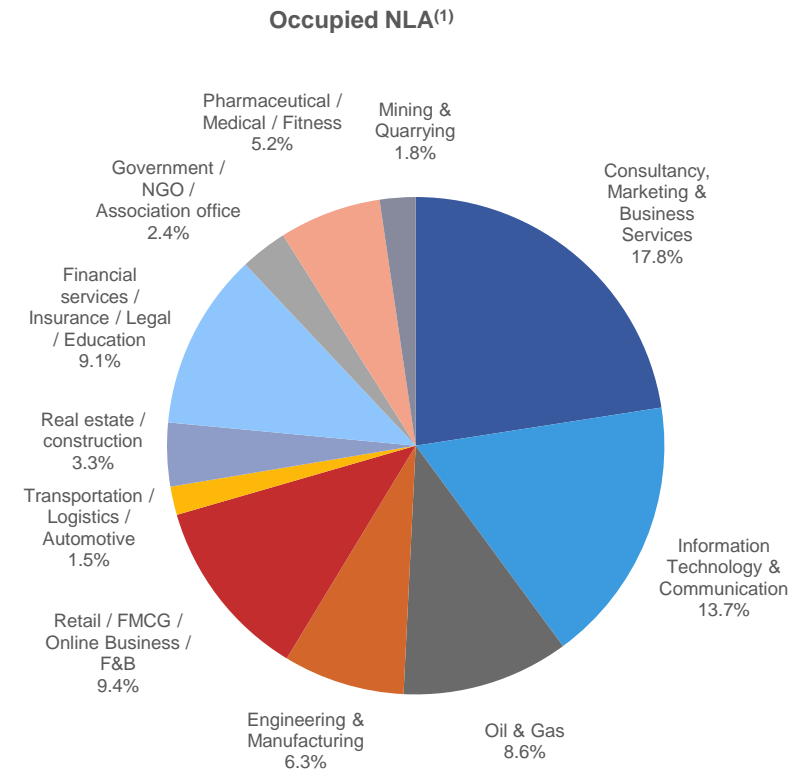


### Limited Concentration Risk in Tenants



Spread across a large tenant base comprising 293 tenants

### Trade Sector Diversification



Low single trade sector exposure of not more than 17.8%

Note: As at 31 December 2021.

# Menara Tan & Tan

## Upgrading of Air Conditioning System from WCPU to Chiller System

### – In Progress



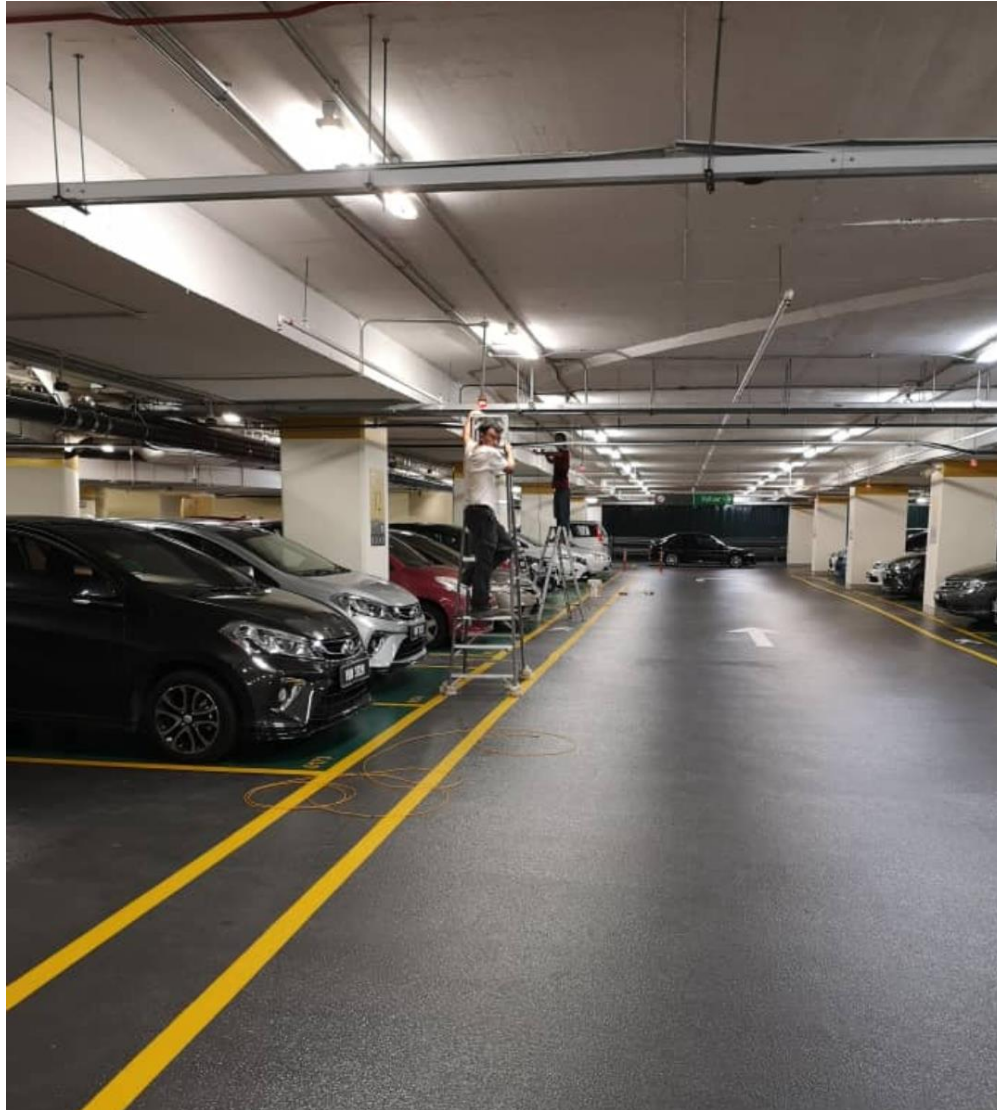
# Menara Southpoint Installing Inverters to Chiller Pumps



To promote energy savings by operating condenser water pumps at a optimum level



## Installation of Carbon Monoxide Sensors at the Car Park P1 to P4 - In Progress



To promote energy savings by operating fresh air and smoke spill fans based on actual CO levels at the carpark floors

## Mock-up of UVC Lights to be Installed Inside all the AHU Rooms



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

## Menara IGB

### Mock up of motion sensors for lights control to be installed at all Menara IGB restrooms



Restroom at Level 7 of Menara IGB - before activation of motion sensor



Restroom at Level 7 of Menara IGB - after activation of motion sensor with lights fully lit



## IGB Annexe of Menara IGB

### Installation of 3 new additional Ionizers inside Lift Cars

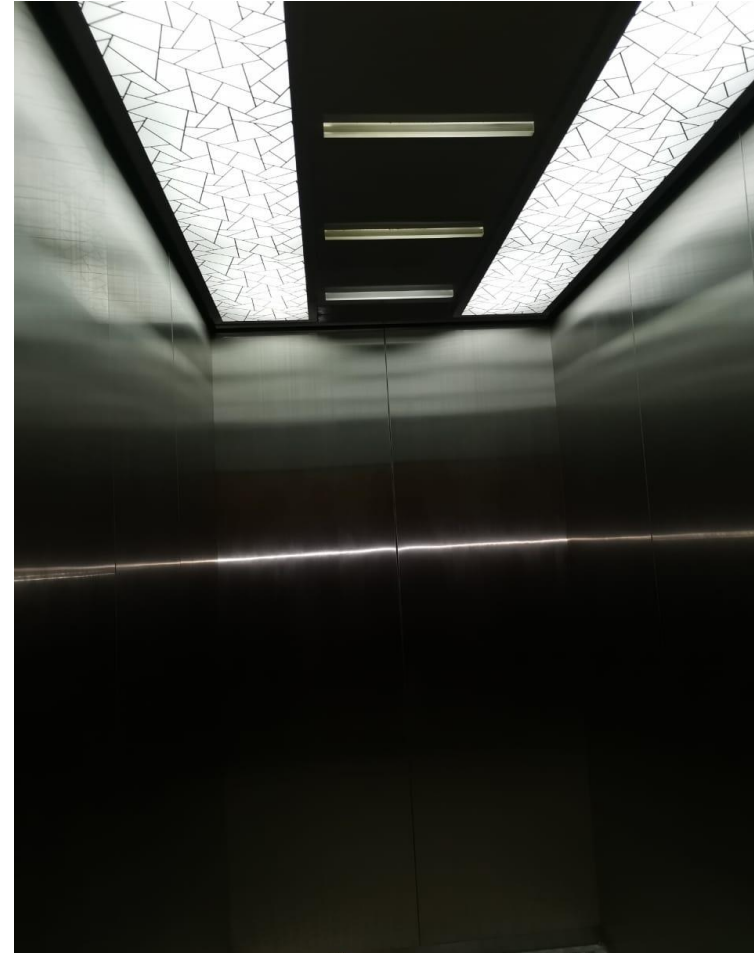




# Centrepont South & North Towers

## Upgrading of Service Lifts

- Handover by MS Elevator Engineering in Nov 2021



## Centrepont South & North Towers Upgrade toilet sink solid surface at Executive Restrooms



Before

CPS Executive Restrooms  
Completed in Nov 2021



After



Before

CPN Executive Restrooms  
Completed in Oct 2021



After

# Centrepont South & North Towers

## Tenant lift lobby lightings and restrooms upgrading works

### – Work In Progress



Mock up done at CPN L20



# Centrepont North Tower

## Replaced all passenger lifts with LED downlights

- Completed in Dec 2021



## Gardens South & North Tower Upgrading of AHU Secondary Filter (From Merv 7 to Merv 13)





## Gardens South Tower New Chandeliers at GF Lift Lobby (High Zone & Low Zone)

