

IGB COMMERCIAL REIT

FYE 2021 Results Overview – 26 January 2022



Sections



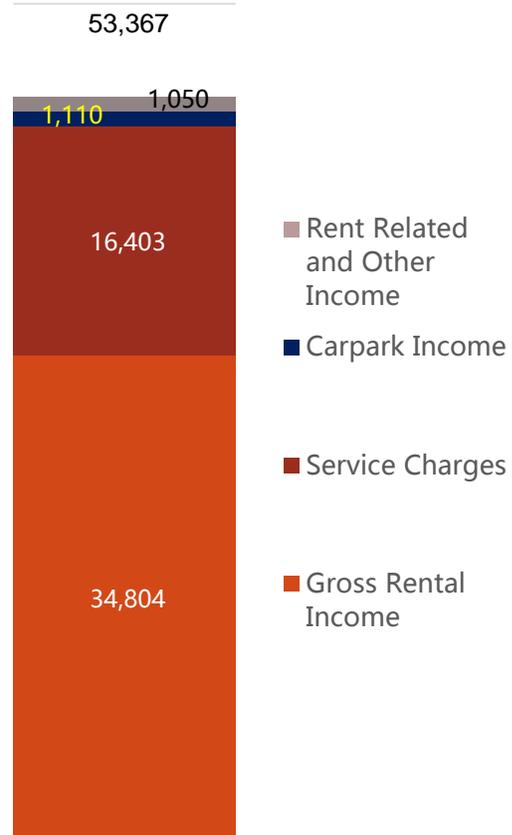
1. Financial Overview	3-5
2. Distribution Statement	6-9
3. Debt Profile	10-11
4. Balance Sheet	12-13
5. Portfolio	14-30

Section 1 : Financial Overview

Financial Summary : 17 September to 31 December 2021

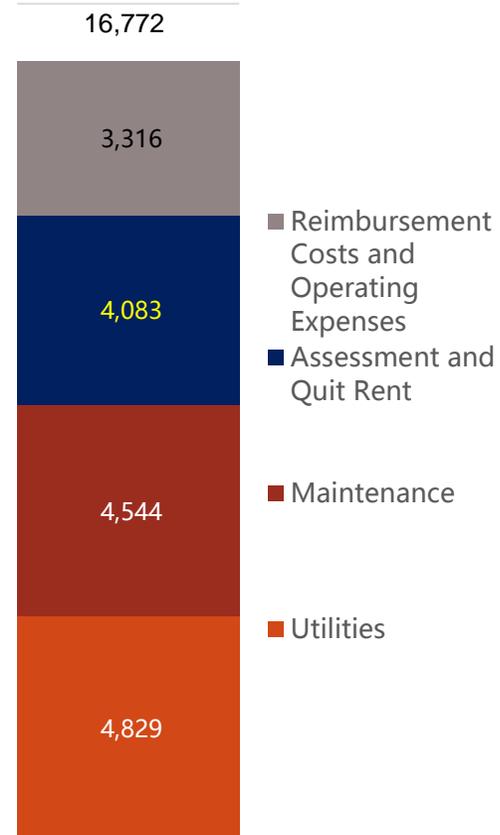
Revenue

(RM'000)



Operating Expenses

(RM'000)



Net Property Income

(RM'000)



Segmental Financial Overview

Mid Valley City

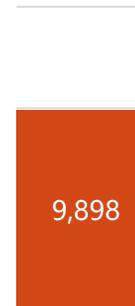
Revenue

(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 ⁽¹⁾	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

Subject Properties	OCCUPANCY RATE		
	FYE 2019	FYE 2020	FYE 2021
	(%)	(%)	(%)
Mid Valley City			
Southpoint Properties	39.9	48.8	83.1
Menara IGB & IGB Annexe	73.9	69.3	68.0
Centrepoint South	97.6	87.0	82.4
Centrepoint 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
Golden Triangle			
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

Subject Properties	AVERAGE RENTAL RATE (RM PER SQ.FT.)		
	FYE 2019	FYE 2020	FYE 2021
Mid Valley City (7 Subject Properties)	6.48	6.45	6.49
Golden Triangle (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
TOTAL ASSETS	3,275,204
Non-current liabilities	847,196
Current liabilities	129,463
TOTAL LIABILITIES	976,659
TOTAL UNITHOLDERS' FUNDS AND LIABILITIES	3,275,204
NAV (RM'000) ⁽¹⁾	2,325,029
No. of Units in issue ('000)	2,308,198
NAV per Unit (RM) ⁽²⁾	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

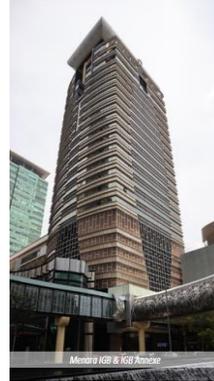
Market Value ⁽¹⁾:
RM3.2 bil

Total NLA⁽¹⁾:
3.4 mil sq ft

Occupancy
Rate⁽¹⁾: 72.5%

WALE:
1.8 years

Number Of
Tenants⁽¹⁾:
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



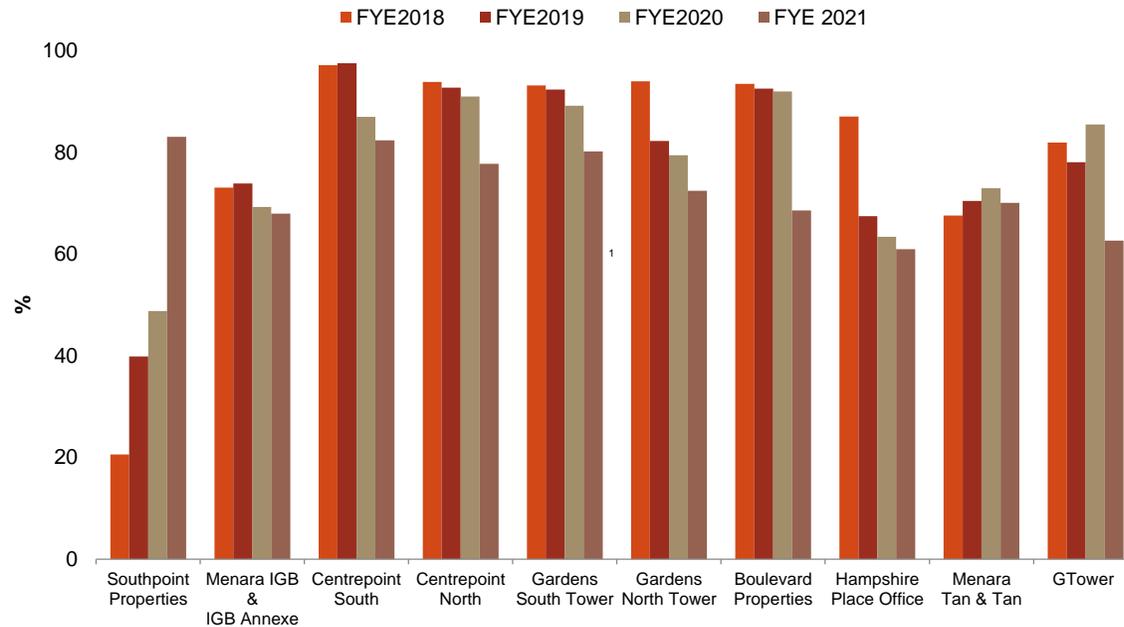
Hampshire Place Office
Value: RM179 mil

Note:
1) As at 31 December 2021

Resilient and Well Balanced Portfolio

Resilient Occupancy Rate

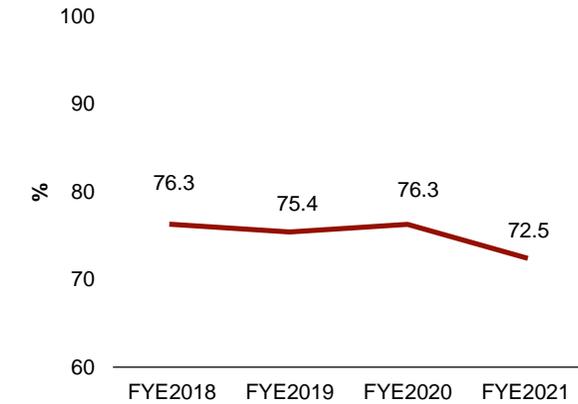
Historical Occupancy Rates of the Subject Properties



Note:
Southpoint Properties commenced operations only in August 2018.

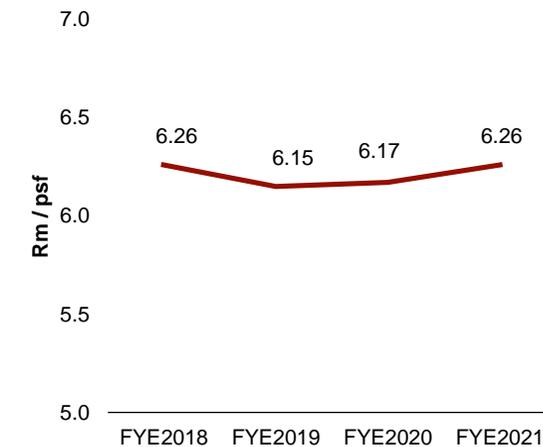
Portfolio Occupancy Rate Trend

Portfolio Occupancy Rate



Portfolio Rental Rate Trend

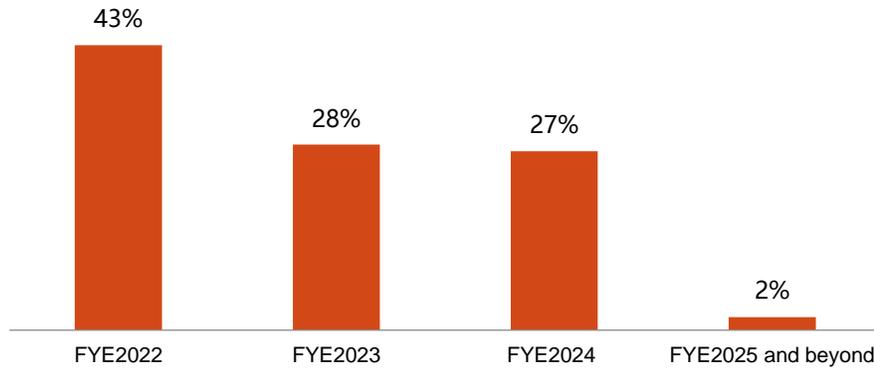
Portfolio Rental Rate



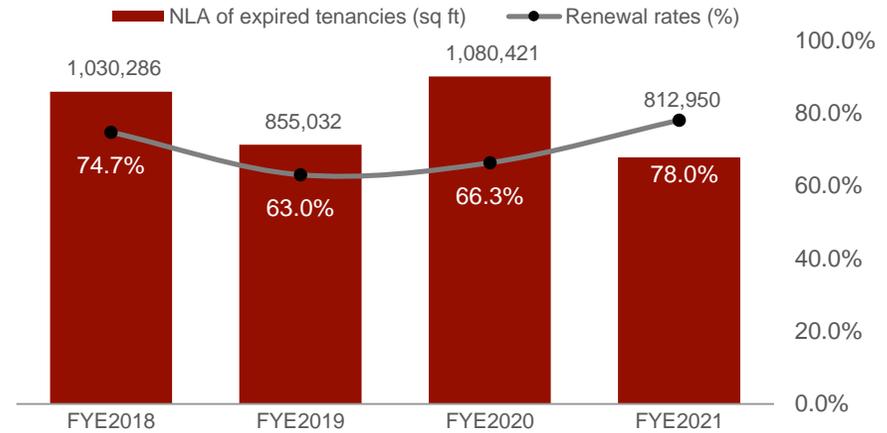
Resilient and Well Balanced Portfolio

Visible and Well-Spread Tenancy Terms providing Stable Cash Flows

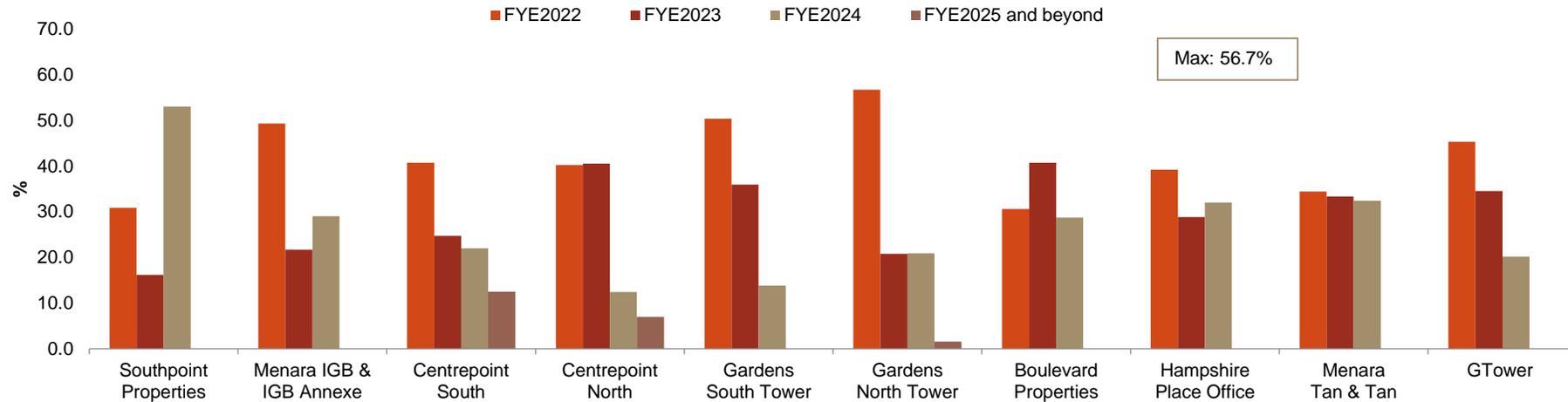
Tenancy expiry profile as at 31 December 2021



Expired tenancies and renewal rates



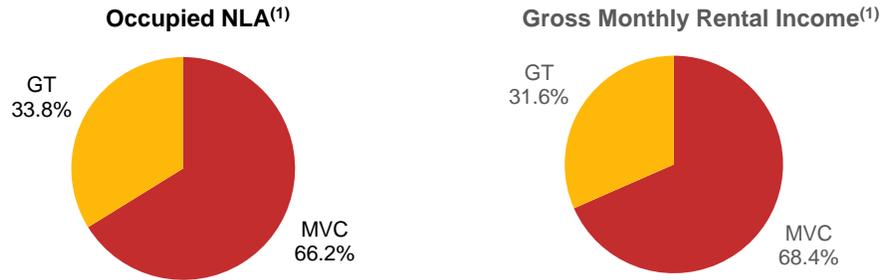
Tenancy expiry profile as at 31 December 2021⁽¹⁾



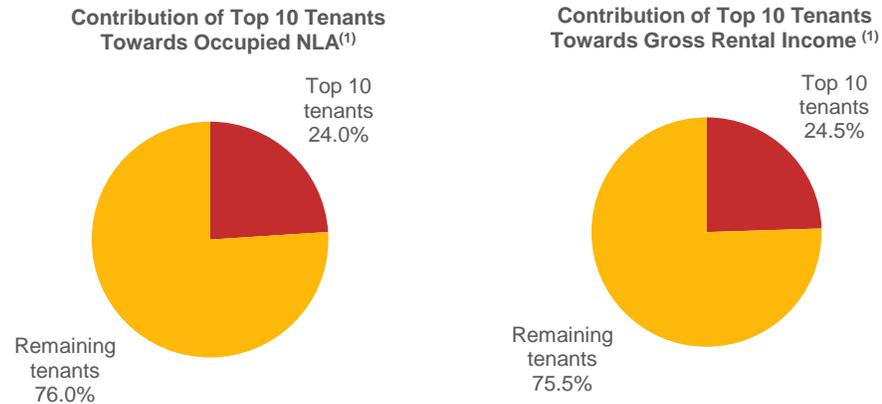
Resilient and Well Balanced Portfolio

Diversified Income Stream

Geographical Diversification

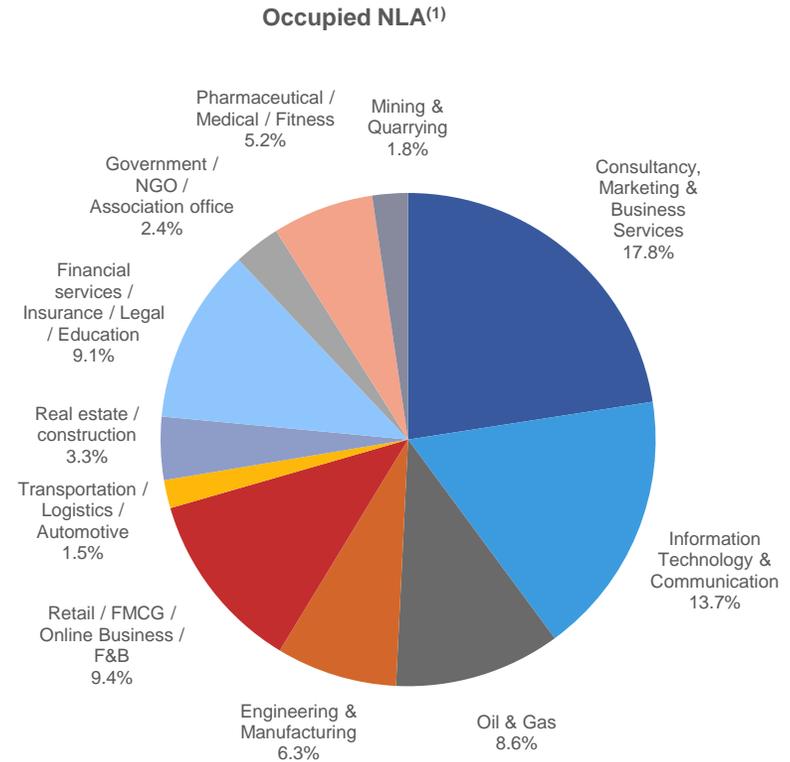


Limited Concentration Risk in Tenants



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

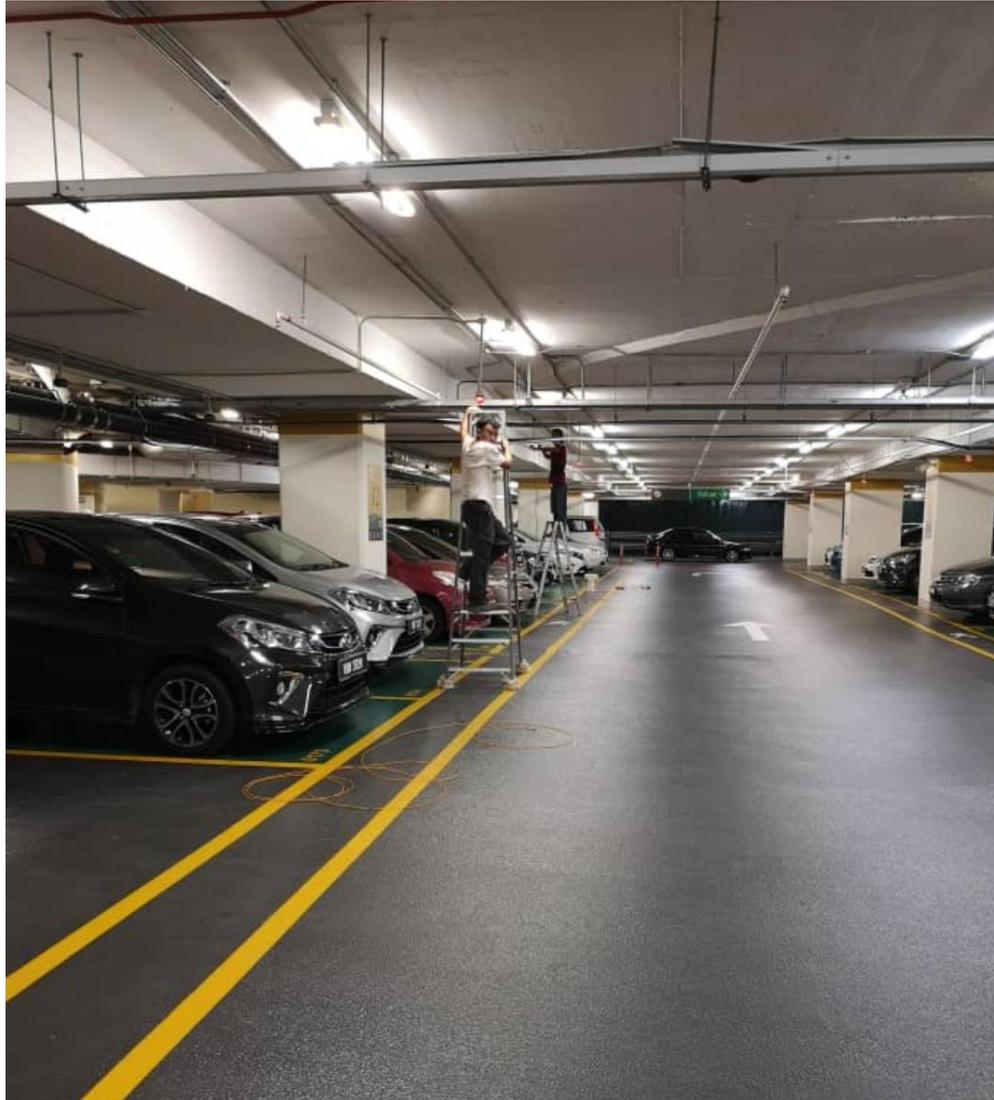


Menara Southpoint Installing Inverters to Chiller Pumps



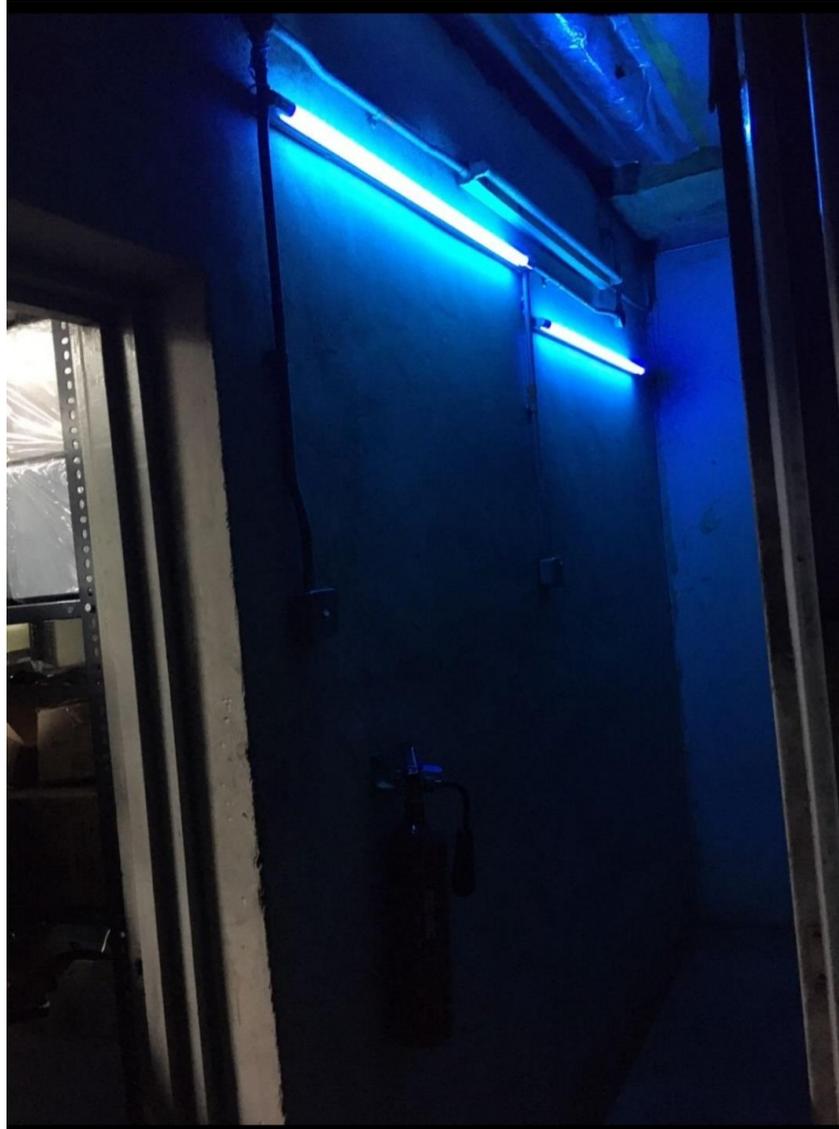
To promote energy savings by operating condenser water pumps at a optimum level

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



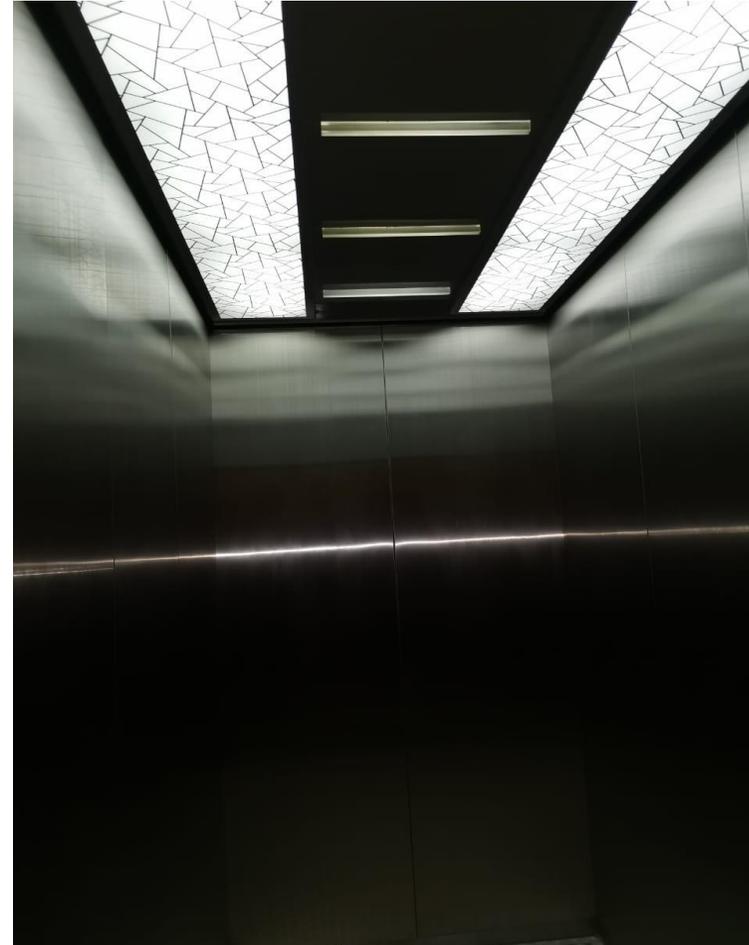
Restroom at Level 7 of Menara IGB - after activation of motion sensor with lights fully lit

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



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



Before

CPS Executive Restrooms
Completed in Nov 2021



After



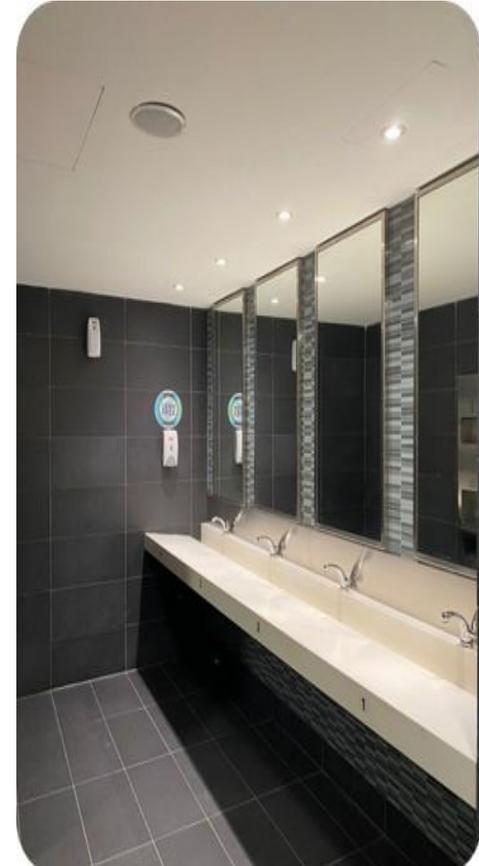
Before

CPN Executive Restrooms
Completed in Oct 2021



After

Centrepoint South & North Towers Tenant lift lobby lightings and restrooms upgrading works – Work In Progress



Mock up done at CPN L20

Centrepoint 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)

