



## 2Q2023 Results Overview

26 July 2023



# Sections

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1. Financial Overview	3-5
2. Distribution Statement	6-9
3. Debt Profile	10-11
4. Statement of Financial Position	12-13
5. Portfolio	14-21

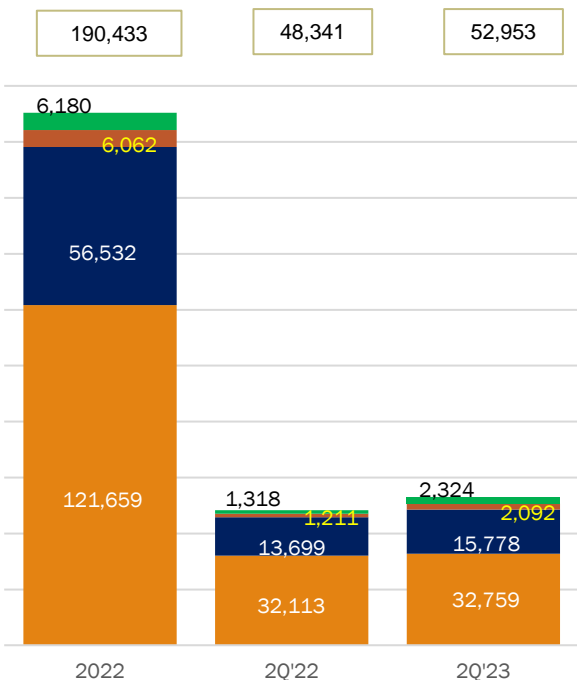
# Section 1 : Financial Overview



# Financial Summary : 1 April to 30 June 2023

## Revenue

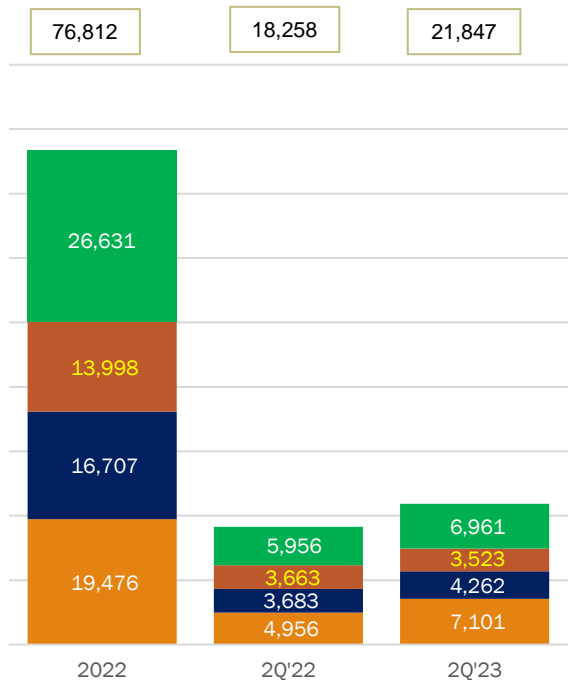
(RM'000)



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

## Operating Expenses

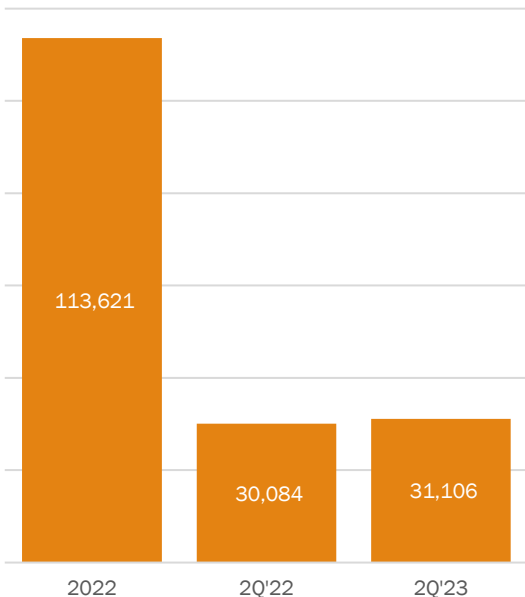
(RM'000)



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

## Net Property Income

(RM'000)



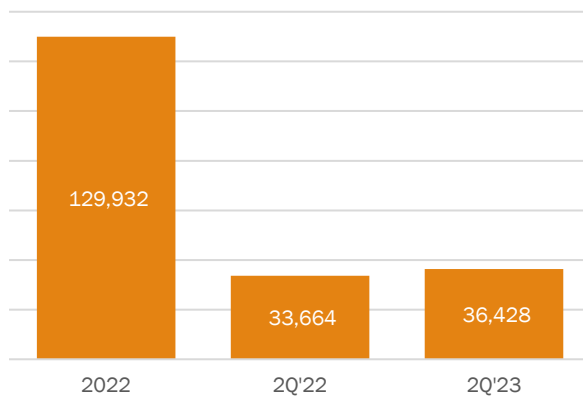
- Net Property Income

# Segmental Financial Overview

## Mid Valley City

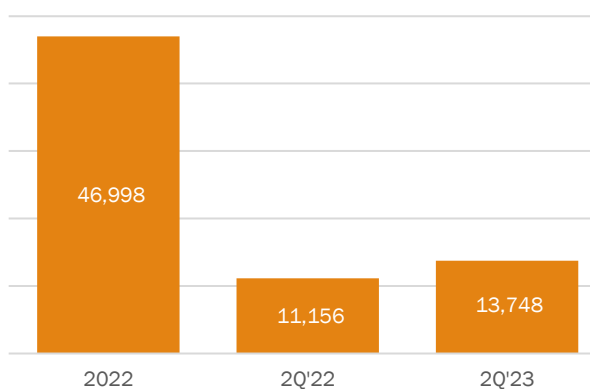
### Revenue

(RM'000)



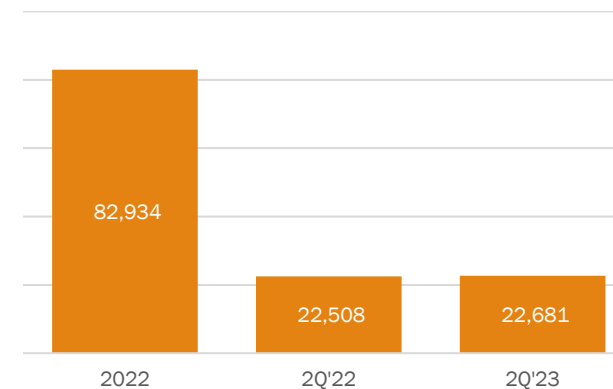
### Operating Expenses

(RM'000)



### Net Property Income

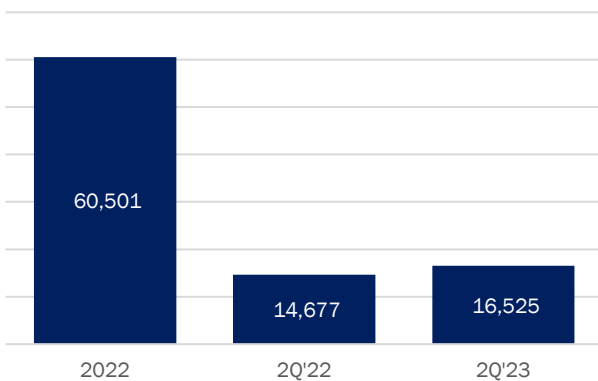
(RM'000)



## KL City

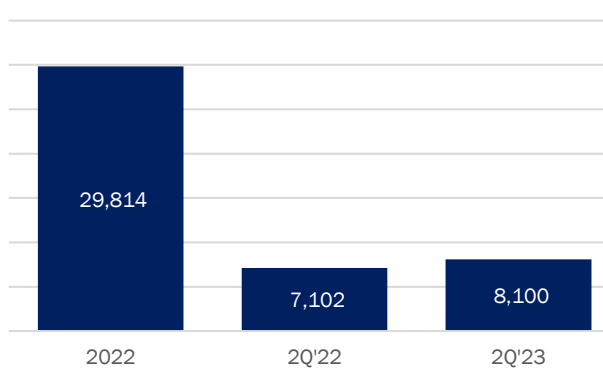
### Revenue

(RM'000)



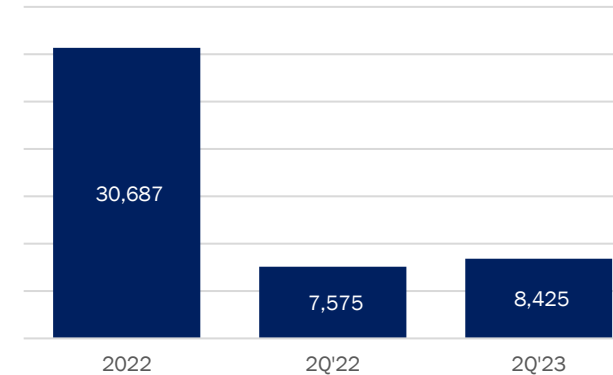
### Operating Expenses

(RM'000)



### Net Property Income

(RM'000)



## Section 2 : Distribution Statement

# Consolidated Statements of Comprehensive Income

Consolidated Statements of Comprehensive Income			
	2Q23	2Q22	FY2022 Audited
	(RM'000)	(RM'000)	(RM'000)
Lease revenue	32,759	32,113	121,659
Revenue from contracts with customers	20,194	16,229	68,774
Total Revenue	52,953	48,342	190,433
Assessment and quit rent	(3,523)	(3,663)	(13,998)
Utilities expenses	(7,101)	(4,956)	(19,476)
Maintenance expenses	(4,262)	(3,683)	(16,707)
Reimbursement costs and other property operating expenses	(6,961)	(5,956)	(26,631)
Property Operating Expenses	(21,847)	(18,258)	(76,812)
NPI	31,106	30,084	113,621
Changes in fair value on investment properties	-	-	-
Interest Income	793	487	2,159
Net investment income	31,899	30,571	115,780
Management Fees	(4,008)	(3,953)	(15,484)
Trustee's fee	(116)	(117)	(464)
Other trust expenses	(113)	(93)	(504)
Finance costs	(11,569)	(8,317)	(36,259)
Profit before taxation	16,093	18,091	63,069
Taxation	-	-	-
Total comprehensive income attributable to unitholders	16,093	18,091	63,069
Distribution Adjustments	4,157	4,214	16,397
Distributable Income	20,250	22,305	79,466

# Occupancy Rates as at 30 June 2023

	OCCUPANCY RATE					
Subject Properties	FYE 2019	FYE 2020	FYE 2021	FYE 2022	1Q23	2Q23
	(%)	(%)	(%)	(%)	(%)	(%)
<b>Mid Valley City</b>						
Southpoint Offices & Retail	39.9	48.8	83.1	95.9	95.9	95.9
Menara IGB & IGB Annexe	73.9	69.3	68.0	75.7	80.1	81.9
Centrepont South	97.6	87.0	82.4	89.3	96.1	96.1
Centrepont North	92.8	91.0	77.8	89.1	97.8	92.4
The Gardens South Tower	92.4	89.2	80.2	80.5	80.9	83.3
The Gardens North Tower	82.3	79.5	72.5	75.4	73.6	76.5
Boulevard Offices & Retail	92.6	92.0	68.6	88.8	84.0	89.8
<b>KL City</b>						
Hampshire Place Office	67.5	63.4	61.0	62.0	67.8	57.7
Menara Tan Tan	70.5	73.0	70.1	66.9	68.6	67.9
GTower	78.1	85.5	62.7	66.6	67.6	66.5



## Rental Rates as at 30 June 2023

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	AVERAGE RENTAL RATE BY LOCATION					
Subject Properties	FYE 2019	FYE 2020	FYE 2021	FYE 2022	1Q23	2Q23
<b>Mid Valley City</b> (7 Subject Properties)	6.48	6.45	6.49	6.40	6.58	6.59
<b>KL City</b> (3 Subject Properties)	5.44	6.12	5.87	5.64	5.57	5.63

## Section 3 : Debt Profile

## Gearing Profile for IGB Commercial REIT

	As at 30 June 2023	As at 31 Dec 2022	As at 31 Dec 2021
	(RM '000)	(RM '000)	(RM '000)
Medium term notes	849,545	849,420	848,520
Revolving credit facility	3,244	3,239	2,911
Total borrowings	852,789	852,659	851,431
Cash and cash equivalent	(128,055)	(96,879)	(93,454)
Total net borrowings	724,734	755,780	757,977
Total unitholders' fund	2,297,807	2,297,663	2,298,545
Net gearing (%)	32	33	33
Loan-to-total asset value (%)	26	26	26

## Section 4 : Statement of Financial Position

# Statement of Financial Position as at 30 June 2023

	As at 30 June 2023 Unaudited (RM'000)	As at 31 Dec 2022 Audited (RM'000)	As at 31 Dec 2021 Audited (RM'000)
Non-current assets	3,161,000	3,161,000	3,176,903
Current assets	134,040	122,873	98,301
<b>TOTAL ASSETS</b>	<b>3,295,040</b>	<b>3,283,873</b>	<b>3,275,204</b>
Non-current liabilities	848,089	847,791	847,196
Current liabilities	149,144	138,419	129,463
<b>TOTAL LIABILITIES</b>	<b>997,233</b>	<b>986,210</b>	<b>976,659</b>
<b>TOTAL UNITHOLDERS' FUND</b>	<b>2,297,807</b>	<b>2,297,663</b>	<b>2,298,545</b>
<b>TOTAL UNITHOLDERS' FUND AND LIABILITIES</b>	<b>3,295,040</b>	<b>3,283,873</b>	<b>3,275,204</b>
No. of Units in circulation ('000 units)	2,349,446	2,334,867	2,308,198
<b>NAV (RM'000)</b>			
Before income distribution	2,339,038	2,377,337	2,325,028
After income distribution	2,297,807	2,297,663	2,298,545
<b>NAV per unit (RM)</b>			
Before income distribution	0.9956	1.0182	1.0073
After income distribution	0.9780	0.9841	0.9958
<b>Closing market price</b>	<b>0.505</b>	<b>0.545</b>	<b>0.635</b>
<b>Market capitalisation ('000)</b>	<b>1,186,470</b>	<b>1,272,503</b>	<b>1,465,706</b>

## 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>: 78.9%

WALE:  
1.8 years

Number Of  
Tenants<sup>(1)</sup>:  
319



Menara IGB & IGB Annexe  
Value: RM189 mil



Centrepoint South  
Value: RM193 mil



Centrepoint North  
Value: RM196 mil



Boulevard Offices and Retail  
Value: RM80 mil



The Gardens South Tower  
Value: RM396 mil



The Gardens North Tower  
Value: RM386 mil



Southpoint Offices & Retail  
Value: RM572 mil



Menara Tan & Tan  
Value: RM248 mil



GTower  
Value: RM723 mil

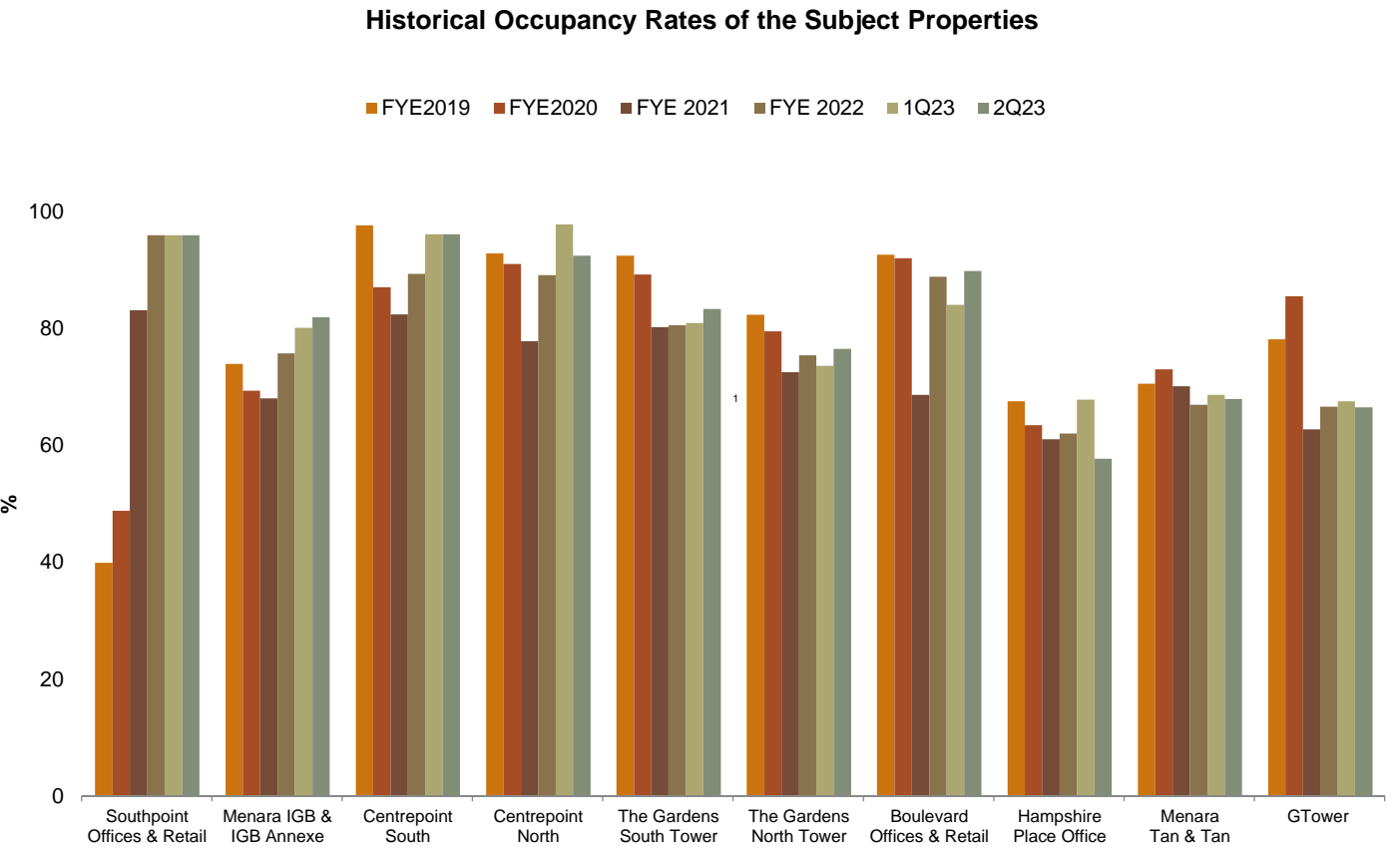


Hampshire Place Office  
Value: RM178 mil

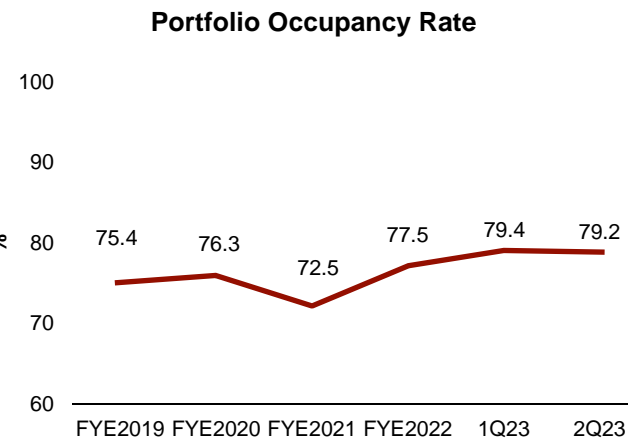
Note: <sup>(1)</sup> As at 30 June 2023

# Resilient and Well Balance Portfolio

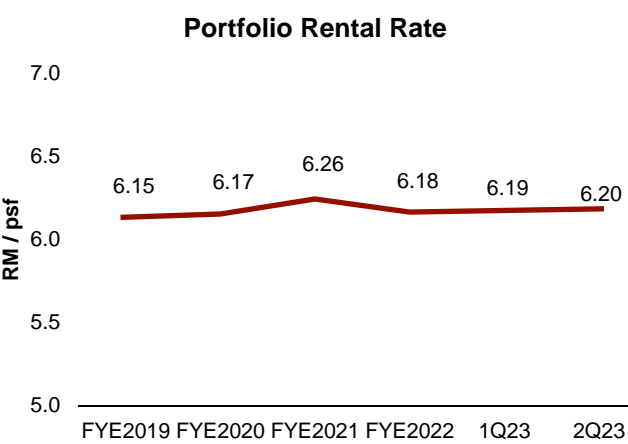
## Resilient Occupancy Rate



## Portfolio Occupancy Rate Trend

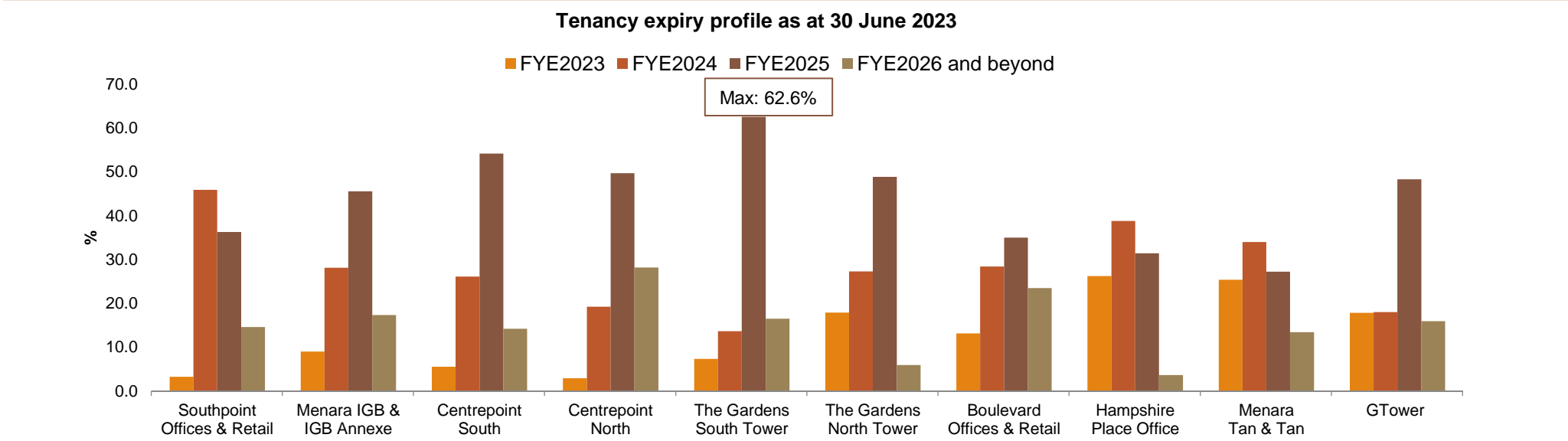
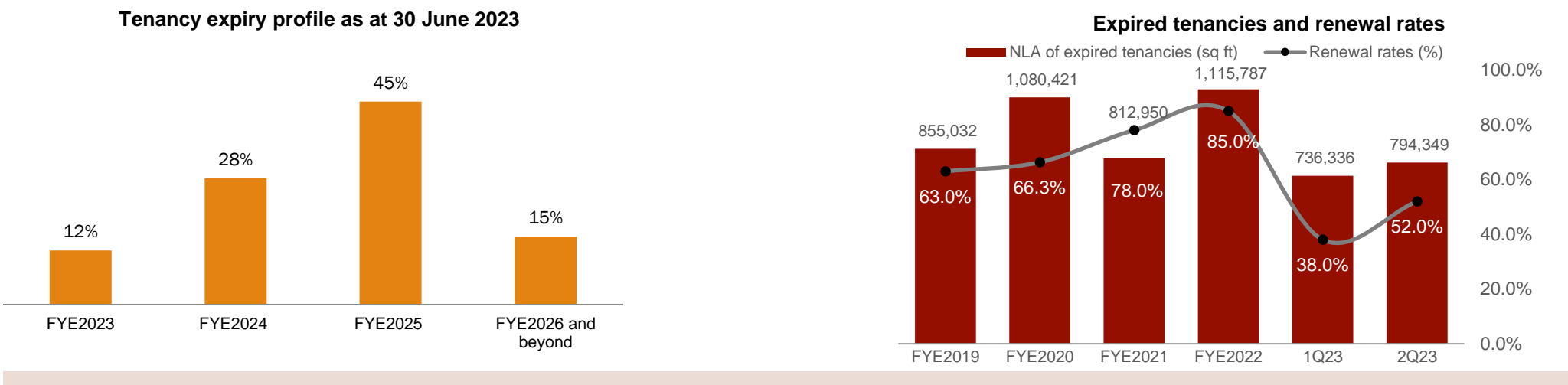


## Portfolio Rental Rate Trend



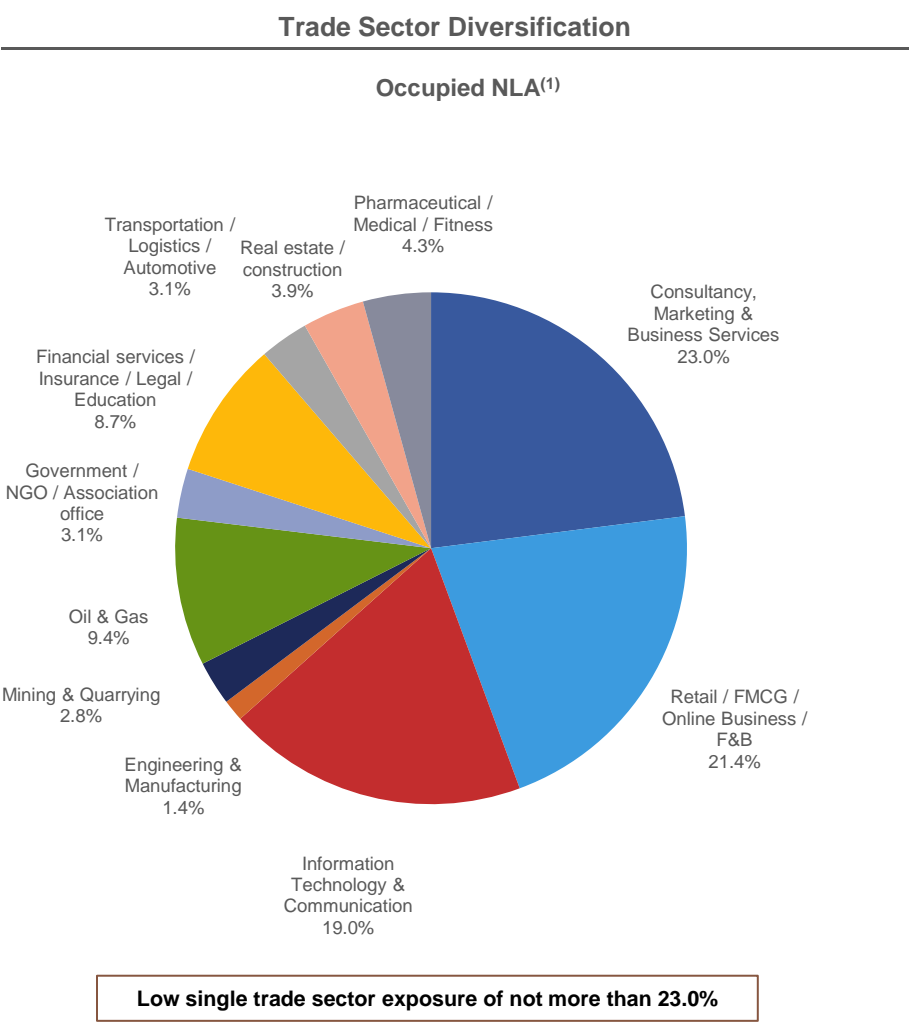
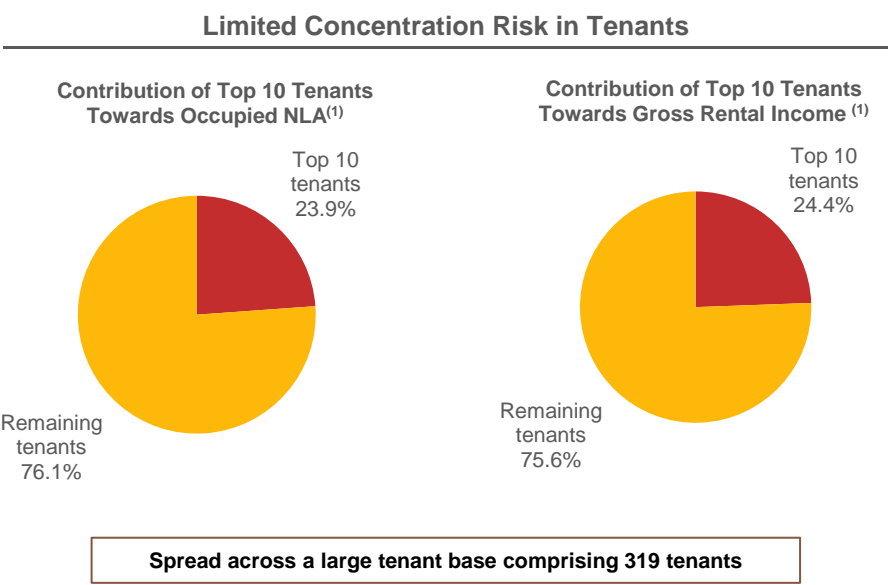
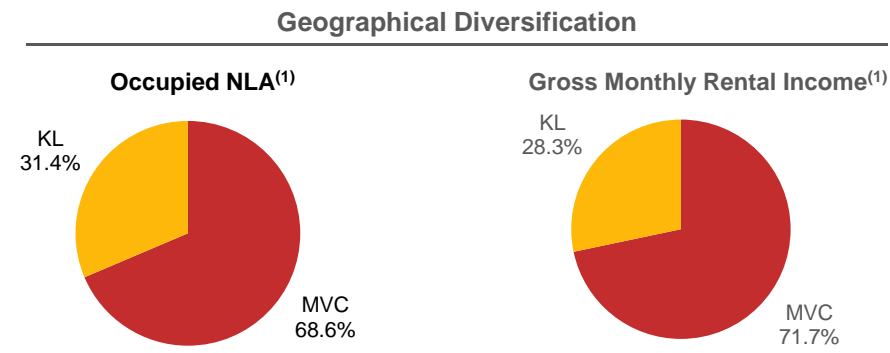
# Resilient and Well Balance Portfolio

Visible and Well-Spread Tenancy Terms providing Stable Cash Flows



# Resilient and Well Balance Portfolio

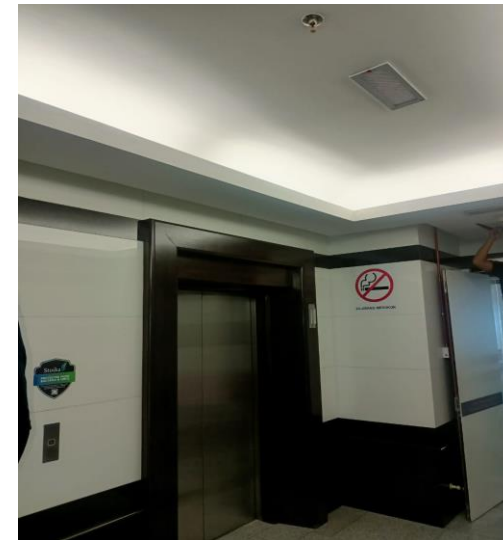
## Diversified Income Stream



Note: <sup>(1)</sup> As at 30 June 2023

# Menara Tan & Tan

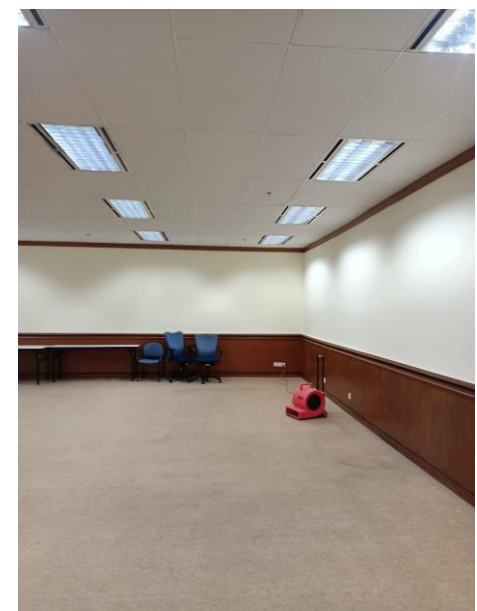
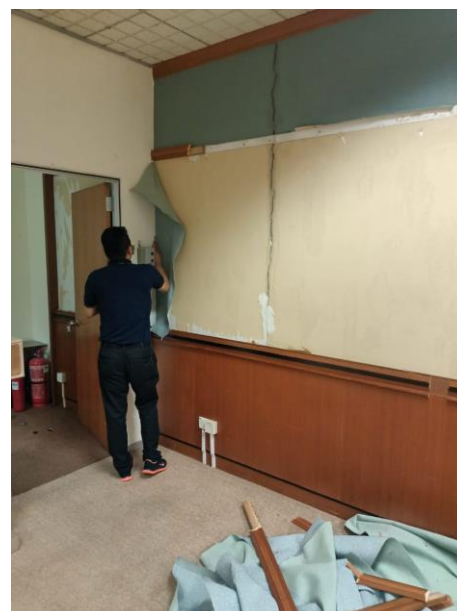
Enhance Luminance by Replacement of Light Fitting T8 to T5 LED Light at All Cove Lights in Common Lift Lobby from PH to Ground Floor  
– Completed in April 2023





# Menara Tan & Tan

Upgrading of Function Room Interior at Ground Floor – Completed in April 2023





# GTower

Installation of 5 additional lifts – Completed in June 2023



Ground Floor



Level Mezzanine



Level P5



Level 15

