



## 1Q2023 Results Overview

27 April 2023



# Sections

---



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

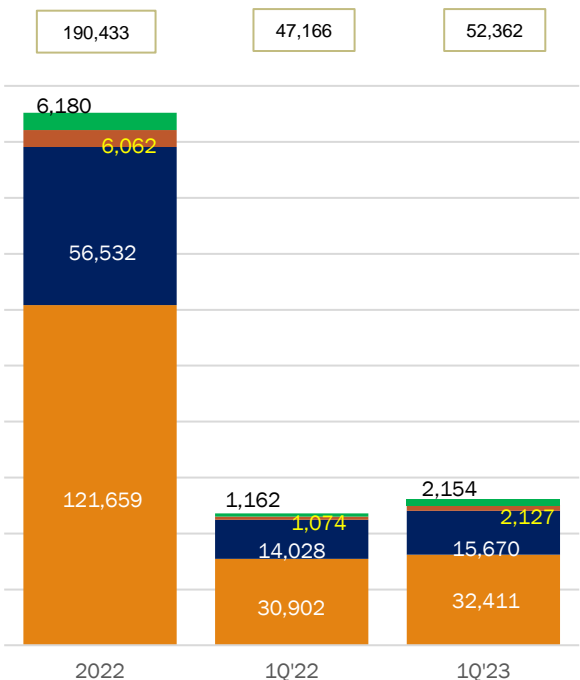
# Section 1 : Financial Overview



# Financial Summary : 1 Jan to 31 Mar 2023

## Revenue

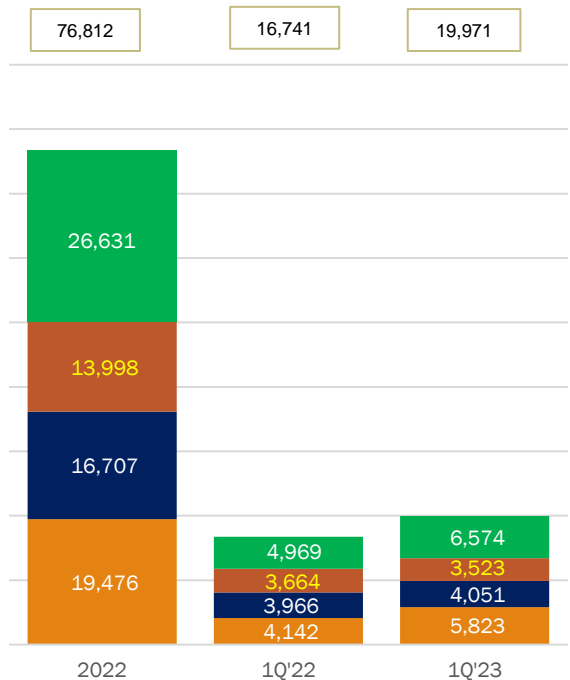
(RM'000)



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

## Operating Expenses

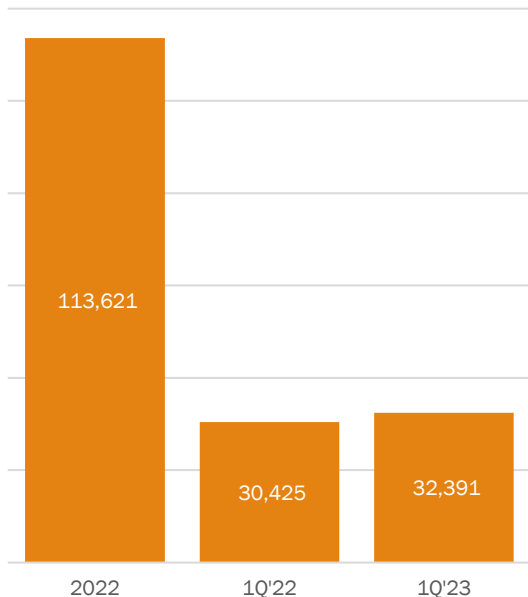
(RM'000)



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

## Net Property Income

(RM'000)



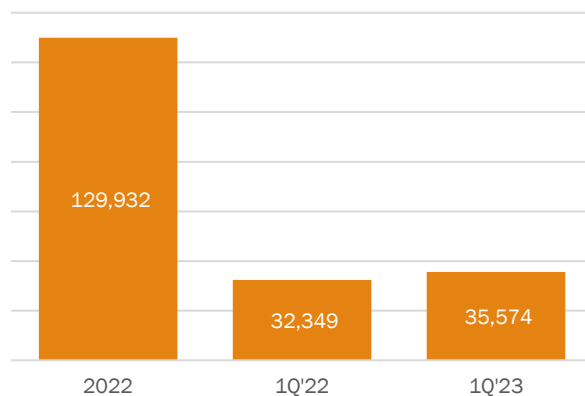
- Net Property Income

# Segmental Financial Overview

## Mid Valley City

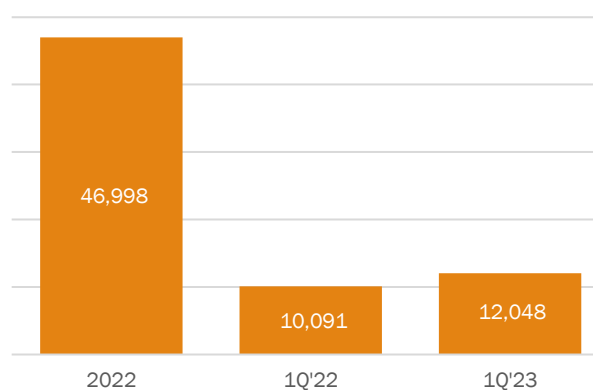
### Revenue

(RM'000)



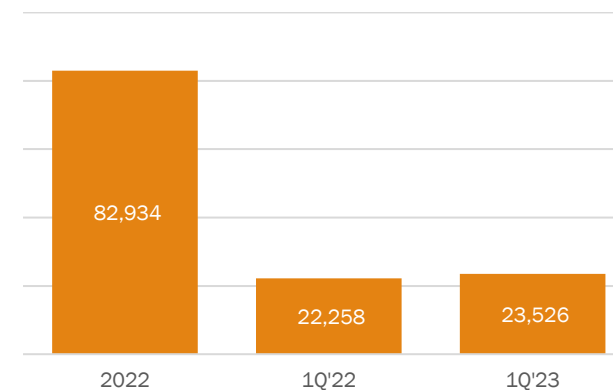
### Operating Expenses

(RM'000)



### Net Property Income

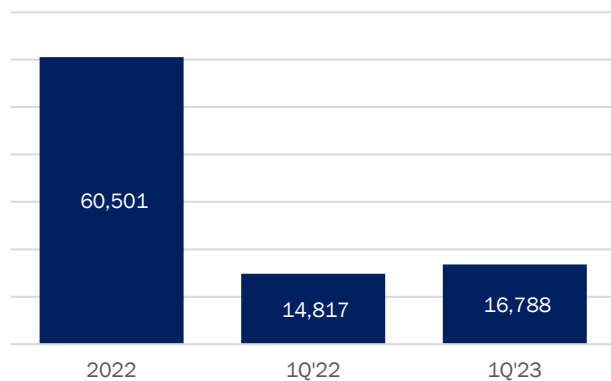
(RM'000)



## KL City

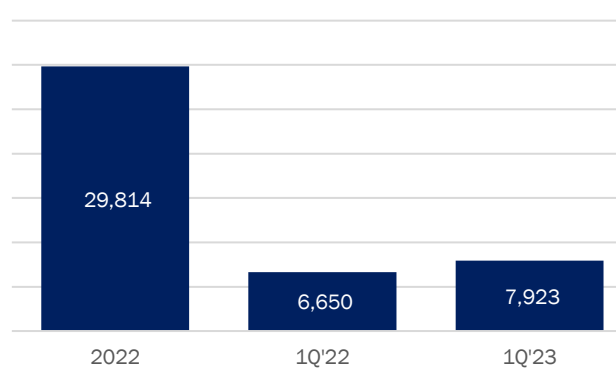
### Revenue

(RM'000)



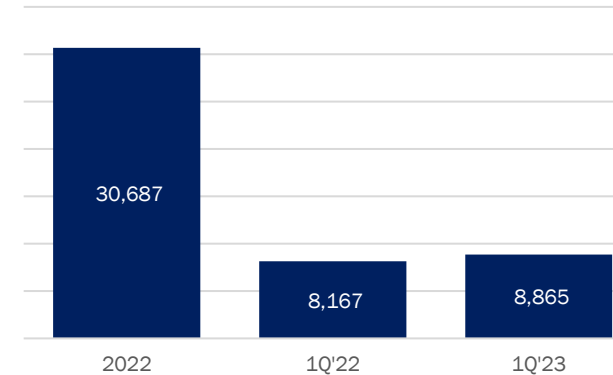
### Operating Expenses

(RM'000)



### Net Property Income

(RM'000)



## Section 2 : Distribution Statement

# Consolidated Statements of Comprehensive Income

Consolidated Statements of Comprehensive Income			
	1Q23	1Q22	FY2022
	Unaudited	Unaudited	Audited
	(RM'000)	(RM'000)	(RM'000)
Lease revenue	32,411	30,902	121,659
Revenue from contracts with customers	19,951	16,264	68,774
Total Revenue	52,362	47,166	190,433
Assessment and quit rent	(3,523)	(3,664)	(13,998)
Utilities expenses	(5,823)	(4,142)	(19,476)
Maintenance expenses	(4,051)	(3,966)	(16,707)
Reimbursement costs and other property operating expenses	(6,574)	(4,969)	(26,631)
Property Operating Expenses	(19,971)	(16,741)	(76,812)
NPI	32,391	30,425	113,621
Changes in fair value on investment properties	-	-	-
Interest Income	733	385	2,159
Net investment income	33,124	30,810	115,780
Management Fees	(4,038)	(3,930)	(15,484)
Trustee's fee	(114)	(114)	(464)
Other trust expenses	(78)	(284)	(504)
Finance costs	(11,487)	(8,185)	(36,259)
Profit before taxation	17,407	18,297	63,069
Taxation	-	-	-
Total comprehensive income attributable to unitholders	17,407	18,297	63,069
Distribution Adjustments	4,187	4,189	16,397
Distributable Income	21,594	22,486	79,466

# Occupancy Rates as at 31 March 2023

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



# Rental Rates as at 31 March 2023

Average Rental Rate by Location

Subject Properties	FYE 2019	FYE 2020	FYE 2021	FYE 2022	1Q23
<b>Mid Valley City</b> (7 Subject Properties)	6.48	6.45	6.49	6.40	6.58
<b>KL City</b> (3 Subject Properties)	5.44	6.12	5.87	5.64	5.57

## Section 3 : Debt Profile

## Gearing Profile for IGB Commercial REIT

	As at 31 Mar 2023 (RM '000)	As at 31 Dec 2022 (RM '000)	As at 31 Dec 2021 (RM '000)
Medium term notes	849,819	849,420	848,520
Revolving credit facility	3,207	3,289	2,911
<b>Total borrowings</b>	<b>853,026</b>	<b>852,659</b>	<b>851,431</b>
Cash and cash equivalent	(102,050)	(96,879)	(93,454)
<b>Total net borrowings</b>	<b>750,976</b>	<b>755,780</b>	<b>757,977</b>
<b>Total unitholders' fund</b>	<b>2,318,695</b>	<b>2,297,663</b>	<b>2,298,545</b>
<b>Net gearing (%)</b>	<b>32</b>	<b>33</b>	<b>33</b>
<b>Loan-to-total asset value (%)</b>	<b>26</b>	<b>26</b>	<b>26</b>

## Section 4 : Statement of Financial Position

# Statement of Financial Position as at 31 March 2023

	As at 31 Mar 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	109,442	122,873	98,301
<b>TOTAL ASSETS</b>	<b>3,270,442</b>	<b>3,283,873</b>	<b>3,275,204</b>
Non-current liabilities	847,940	847,791	847,196
Current liabilities	103,807	138,419	129,463
<b>TOTAL LIABILITIES</b>	<b>951,747</b>	<b>986,210</b>	<b>976,659</b>
<b>TOTAL UNITHOLDERS' FUND</b>	<b>2,318,695</b>	<b>2,297,663</b>	<b>2,298,545</b>
<b>TOTAL UNITHOLDERS' FUND AND LIABILITIES</b>	<b>3,270,442</b>	<b>3,283,873</b>	<b>3,275,204</b>
<b>No. of Units in circulation ('000 units)</b>	<b>2,341,528</b>	<b>2,334,867</b>	<b>2,308,198</b>
<b>NAV (RM'000)</b>			
Before income distribution	2,318,907	2,377,337	2,325,028
After income distribution	2,318,695	2,297,663	2,298,545
<b>NAV per unit (RM)</b>			
Before income distribution	0.9903	1.0182	1.0073
After income distribution	0.9902	0.9841	0.9958
<b>Closing market price</b>	<b>0.515</b>	<b>0.545</b>	<b>0.635</b>
<b>Market capitalisation</b>	<b>1,205,887</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>: 79.0%

WALE:  
1.8 years

Number Of  
Tenants<sup>(1)</sup>:  
324



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



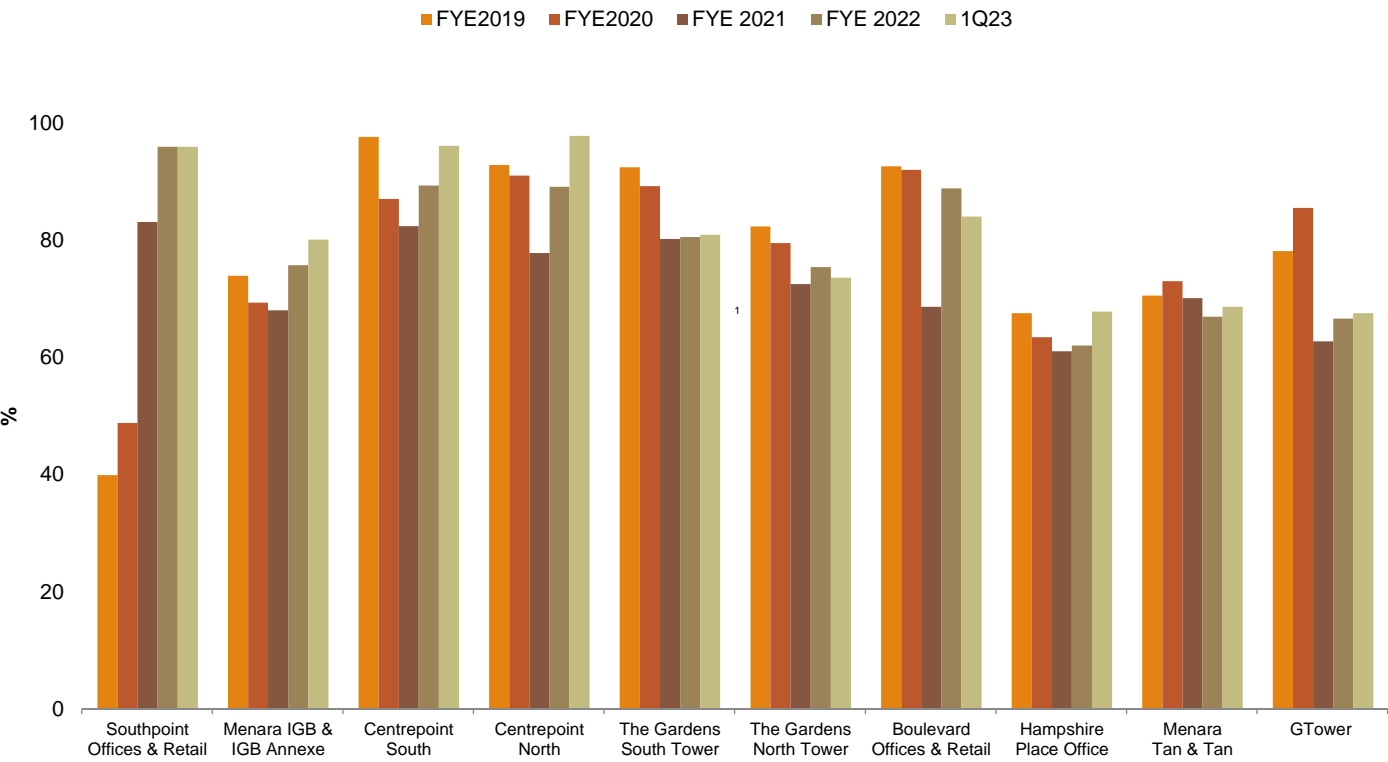
Hampshire Place Office  
Value: RM178 mil

Note: <sup>(1)</sup> As at 31 March 2023

# Resilient and Well Balance Portfolio

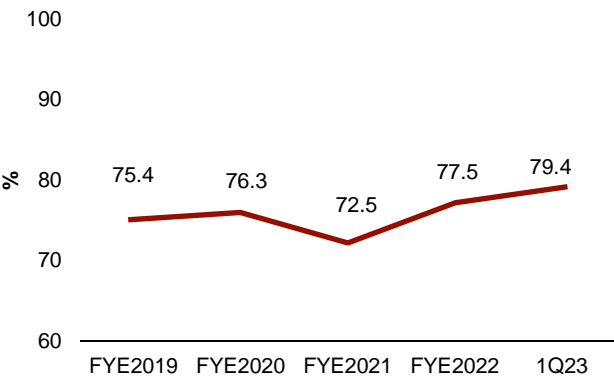
## Resilient Occupancy Rate

Historical Occupancy Rates of the Subject Properties



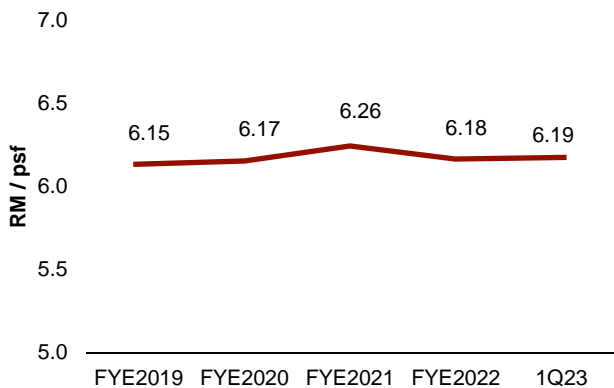
## Portfolio Occupancy Rate Trend

Portfolio Occupancy Rate



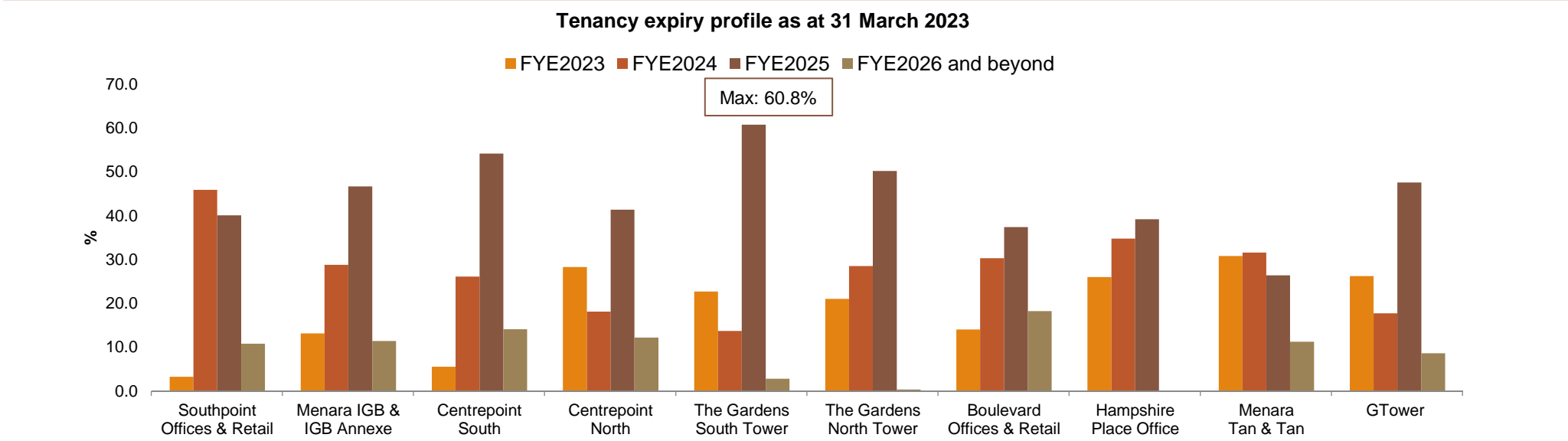
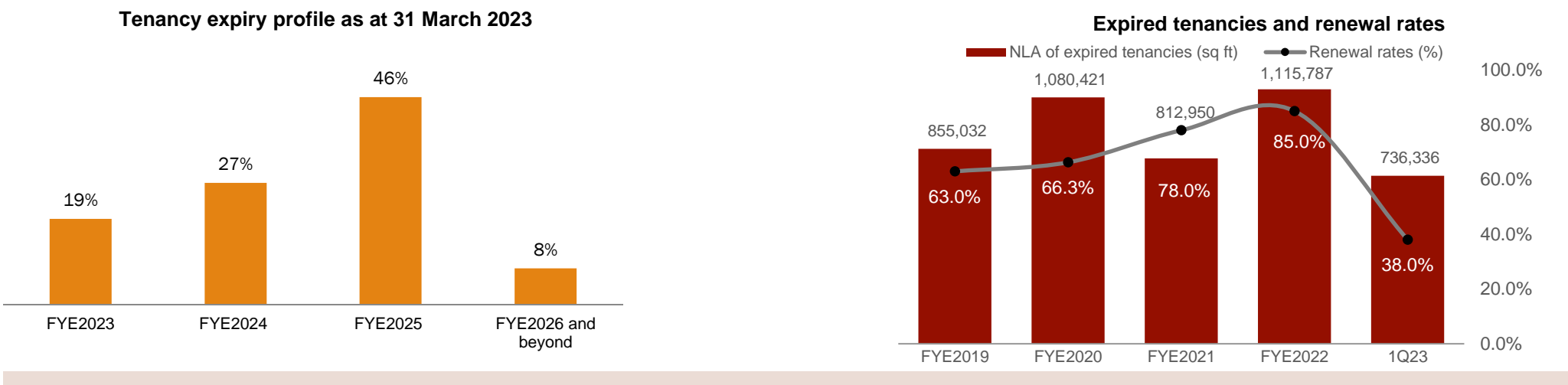
## Portfolio Rental Rate Trend

Portfolio Rental Rate



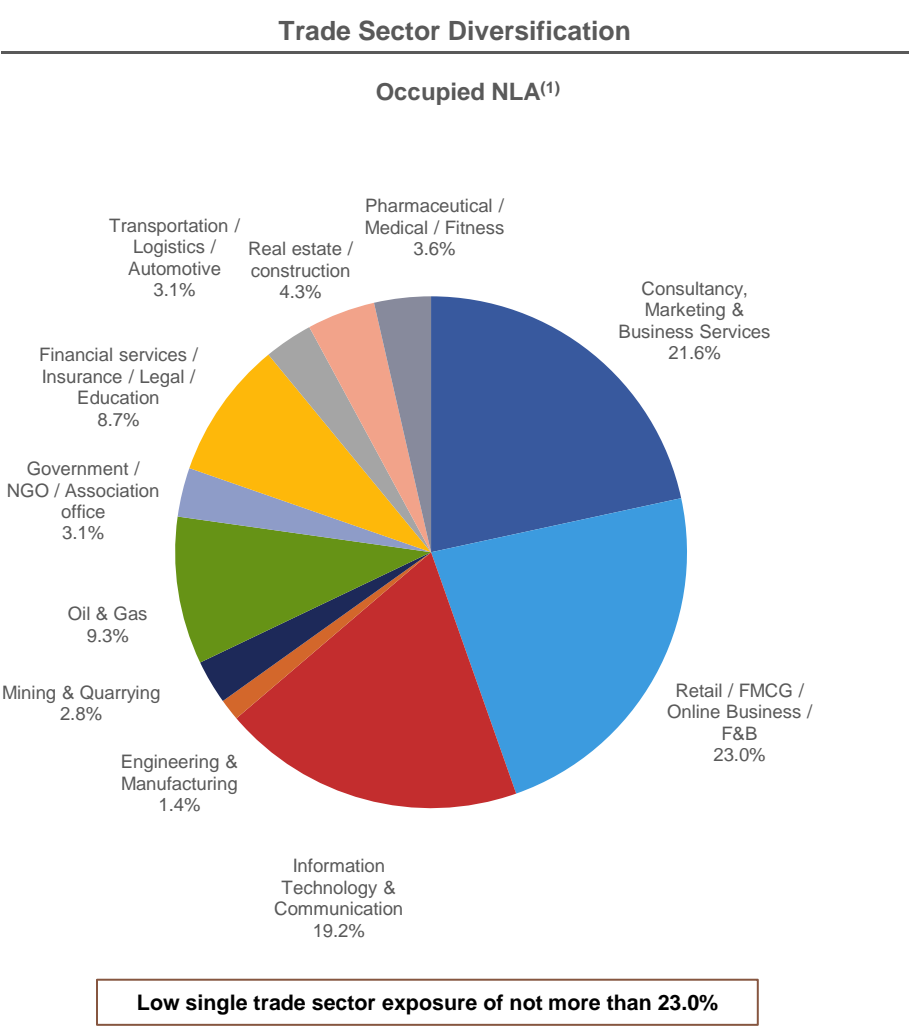
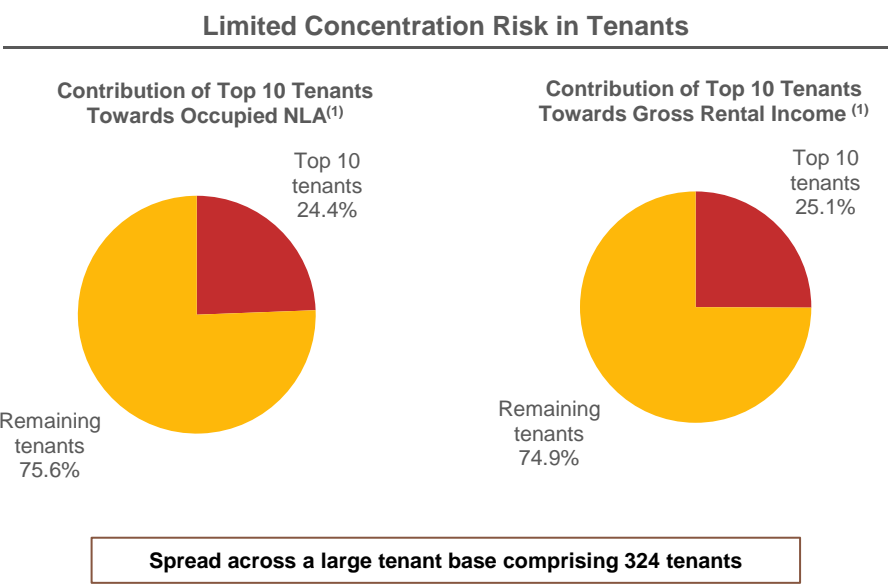
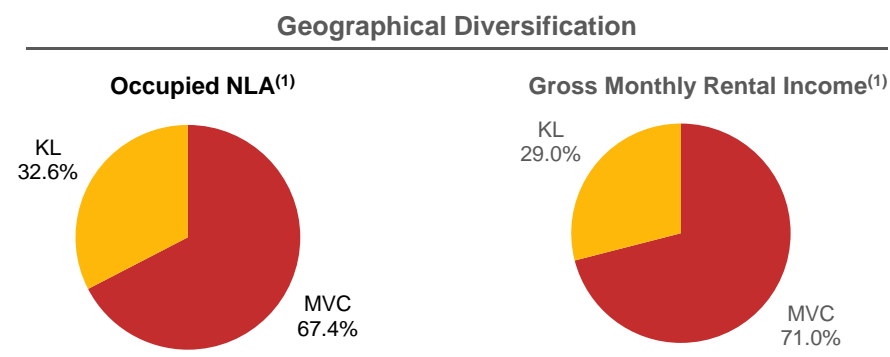
# Resilient and Well Balance Portfolio

Visible and Well-Spread Tenancy Terms providing Stable Cash Flows



# Resilient and Well Balance Portfolio

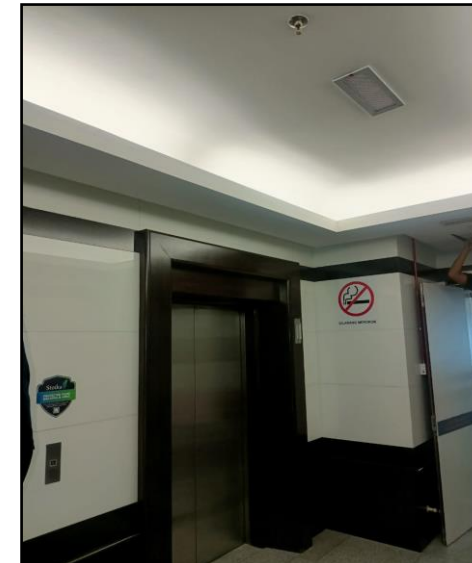
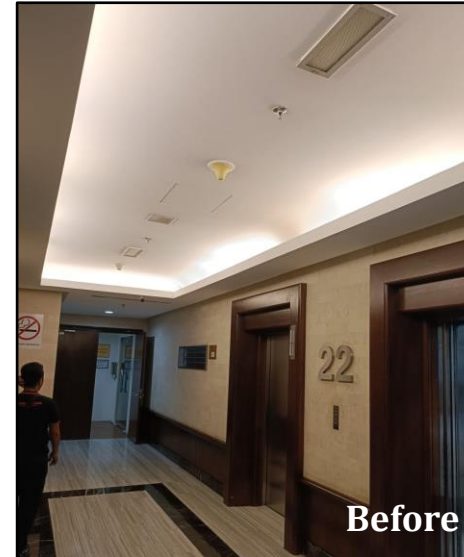
## Diversified Income Stream



Note: <sup>(1)</sup> As at 31 March 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  
– In Progress (Estimated completion by end of April 2023)





# GTower

Installation of 5 additional lifts – In progress (Estimated completion by the end of May 2023)



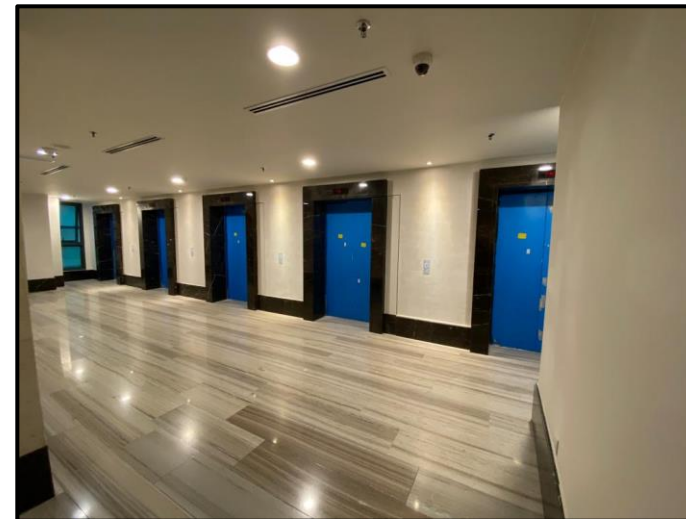
Ground Floor



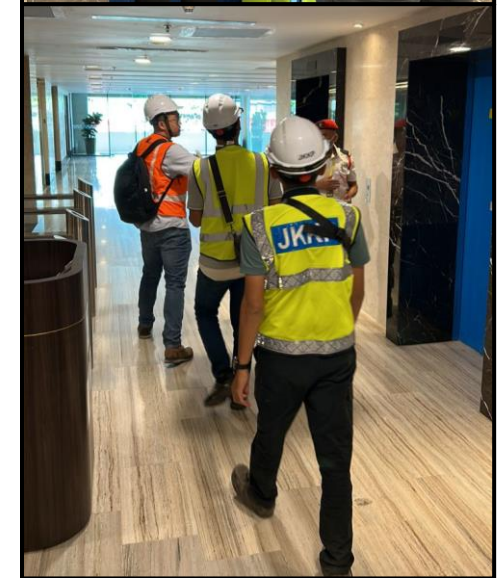
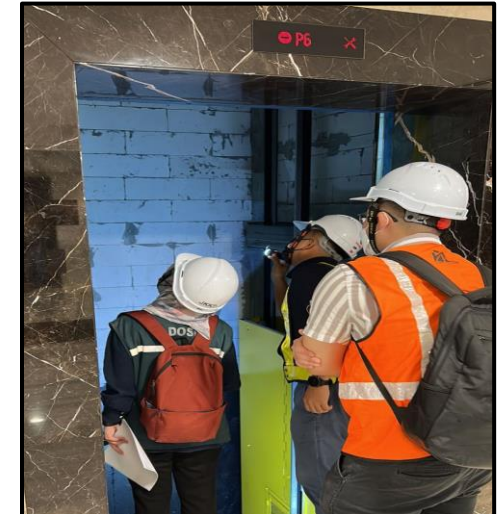
Level Mezzanine



Level P5



Level 15



JKKP Inspection – 28/3/23



# Centrepont South

Upgrading work at Lobby Level with new laminated wood panel, pendant light, downlight and strip light - Completed in March 2023



Before



After



