

IGB COMMERCIAL REIT

3Q2022 Results Overview - 3 November 2022



Sections



1. Financial Overview	3-5
2. Distribution Statement	6-9
3. Debt Profile	10-11
4. Balance Sheet	12-13
5. Portfolio	14-22

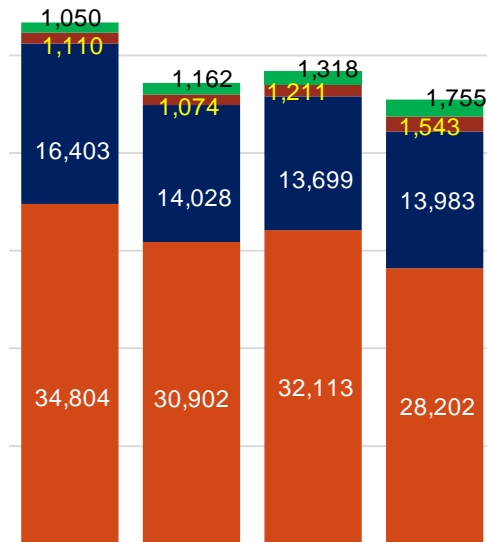
Section 1 : Financial Overview

Financial Summary : 1 July to 30 September 2022

Revenue

(RM'000)

53,367	47,166	48,341	45,482
--------	--------	--------	--------

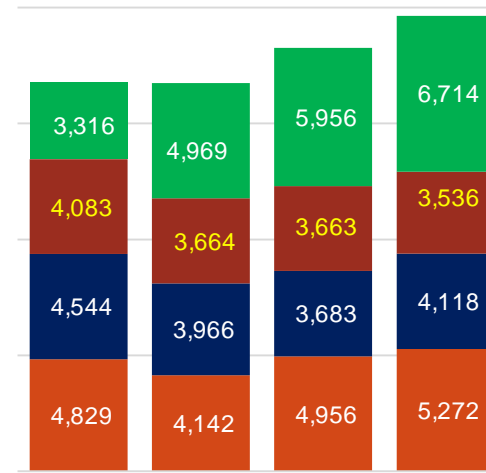


- Rent Related and Other Income
- Carpark Income
- Service Charges
- Gross Rental Income

Operating Expenses

(RM'000)

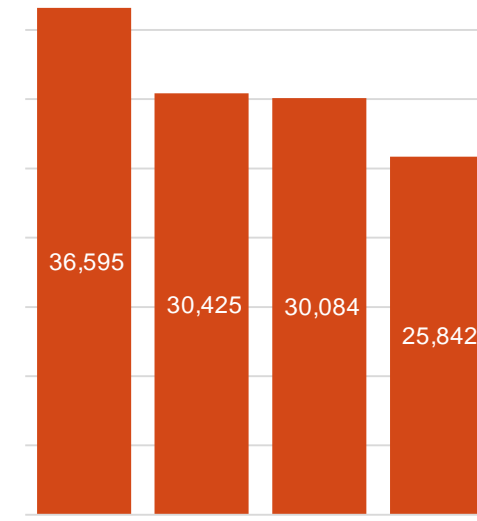
16,772	16,741	18,258	19,640
--------	--------	--------	--------



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

Net Property Income

(RM'000)



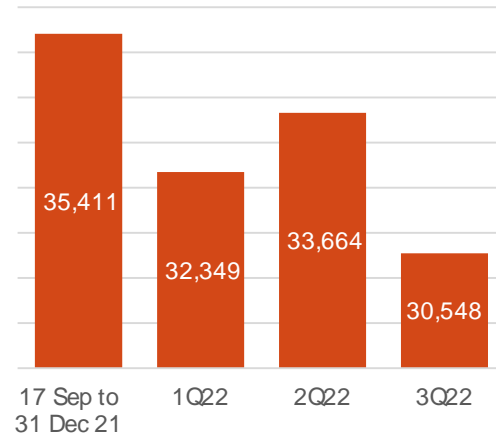
- Net Property Income

Segmental Financial Overview

Mid Valley City

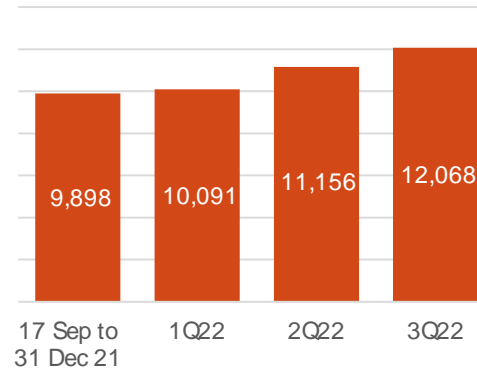
Revenue

(RM'000)



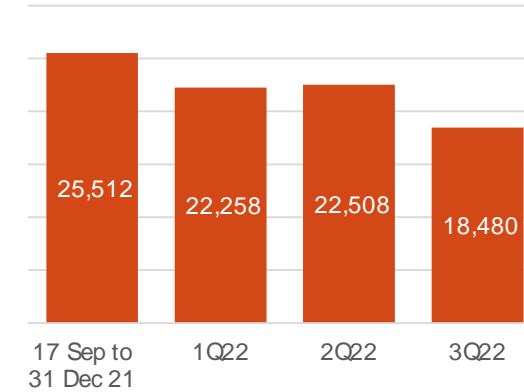
Operating Expenses

(RM'000)



Net Property Income

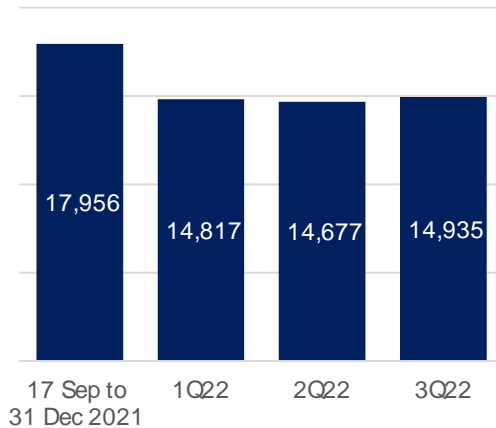
(RM'000)



KL City

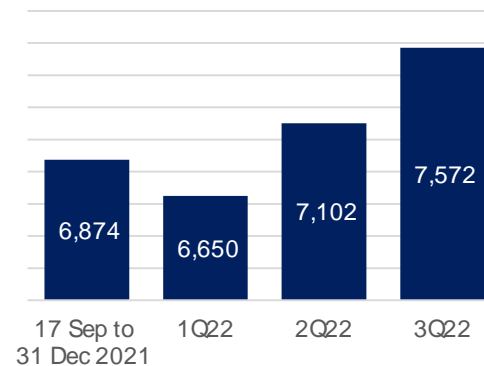
Revenue

(RM'000)



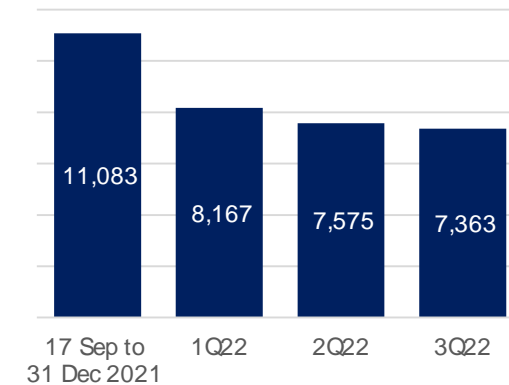
Operating Expenses

(RM'000)



Net Property Income

(RM'000)



Section 2 : Distribution Statement

Consolidated Statements of Comprehensive Income

Consolidated Statements of Comprehensive Income				
	3Q22	2Q22	1Q22	17 Sep to 31 Dec 2021
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Gross rental income	28,202	32,113	30,902	34,804
Revenue from contracts with customers	17,280	16,229	16,264	18,563
Total Revenue	45,482	48,342	47,166	53,367
Assessment and quit rent	(3,536)	(3,663)	(3,664)	(4,083)
Utilities expenses	(5,272)	(4,956)	(4,142)	(4,829)
Maintenance expenses	(4,118)	(3,683)	(3,966)	(4,938)
Reimbursement costs and other property operating expenses	(6,714)	(5,956)	(4,969)	(2,922)
Property Operating Expenses	(19,640)	(18,258)	(16,741)	(16,772)
NPI	25,842	30,084	30,425	36,595
Changes in fair value on investment properties ⁽¹⁾	-	-	-	500
Interest Income	594	487	385	235
Net investment income / (Net investment loss)	26,436	30,571	30,810	37,330
Management Fees	(3,764)	(3,953)	(3,930)	(4,669)
Trustee's fee	(116)	(117)	(114)	(135)
Other trust expenses	(56)	(93)	(284)	(984)
Finance costs	(9,141)	(8,317)	(8,185)	(9,531)
Profit before taxation / (Loss before taxation)	13,359	18,091	18,297	22,011
Taxation	-	-	-	-
Total comprehensive income / (loss) attributable to unitholders	13,359	18,091	18,297	22,011
Distribution Adjustments	4,008	4,214	4,189	4,472
Distributable Income	17,367	22,305	22,486	26,483

IGB Commercial REIT paid 100% Distributable Income for the period from January to June 2022 amounting to RM44.79 million or 1.93 sen per Unit on 29 August 2022.

Occupancy Rates as at 30 September 2022

	OCCUPANCY RATE					
Subject Properties	FYE 2019	FYE 2020	FYE 2021	1Q22	2Q22	3Q22
	(%)	(%)	(%)	(%)	(%)	(%)
Mid Valley City						
Southpoint Properties	39.9	48.8	83.1	79.4	79.4	92.3
Menara IGB & IGB Annexe	73.9	69.3	68.0	69.3	77.1	75.7
Centrepont South	97.6	87.0	82.4	81.3	81.1	80.9
Centrepont North	92.8	91.0	77.8	83.3	86.5	87.5
Gardens South Tower	92.4	89.2	80.2	80.8	80.7	80.6
Gardens North Tower	82.3	79.5	72.5	69.8	67.4	73.0
Boulevard Properties	92.6	92.0	68.6	68.6	66.6	85.3
KL City						
Hampshire Place Office	67.5	63.4	61.0	56.9	54.4	58.1
Menara Tan Tan	70.5	73.0	70.1	67.6	61.9	66.9
GTower	78.1	85.5	62.7	60.3	63.0	62.9

Rental Rates as at 30 September 2022

Average Rental Rate by Location

	AVERAGE RENTAL RATE (RM PER SQ.FT.)					
Subject Properties	FYE 2019	FYE 2020	FYE 2021	1Q22	2Q22	3Q22
Mid Valley City (7 Subject Properties)	6.48	6.45	6.49	6.51	6.51	6.38
KL City (3 Subject Properties)	5.44	6.12	5.87	5.72	5.76	5.68

Section 3 : Debt Profile

Gearing Profile of IGB Commercial REIT

	As at 30 Sept 2022 (RM '000)	As at 30 Jun 2022 (RM '000)	As at 31 Mar 2022 (RM '000)	As at 31 Dec 2021 (RM '000)
Medium term notes	848,976	848,808	848,648	848,520
Revolving credit facility	3,205	3,134	2,997	2,911
Total borrowings	852,181	851,942	851,645	851,431
Cash and cash equivalent	(77,347)	(105,948)	(80,427)	(93,454)
Total net borrowings	774,834	745,994	771,218	757,977
Total unitholders fund	2,315,252	2,342,872	2,320,852	2,298,545
Net gearing (%)	33	32	33	33
Loan-to-total asset value (%)	26	26	26	26

Section 4 : Balance Sheet

Balance Sheet as at 30 September 2022

	As at 30 Sept 2022 Unaudited (RM'000)	As at 30 Jun 2022 Unaudited (RM'000)	As at 31 Mar 2022 Unaudited (RM'000)	As at 31 Dec 2021 Audited (RM'000)
Non-current assets	3,181,251	3,178,684	3,161,000	3,161,016
Current assets	84,556	110,741	105,016	114,188
TOTAL ASSETS	3,265,807	3,289,425	3,266,016	3,275,204
Non-current liabilities	847,643	847,494	847,345	847,196
Current liabilities	102,912	143,849	97,819	129,463
TOTAL LIABILITIES	950,555	991,343	945,164	976,659
TOTAL UNITHOLDERS' FUNDS AND LIABILITIES	3,265,807	3,289,425	3,266,016	3,275,204
NAV (RM'000) ⁽³⁾	2,360,251	2,342,939	2,320,852	2,325,029
No. of Units in issue ('000)	2,328,085	2,321,161	2,314,772	2,308,198
NAV per Unit (RM) ⁽⁴⁾	1.0138	1.0094	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⁾: 74.9%

WALE:
1.8 years

Number Of
Tenants⁽¹⁾ :
308



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



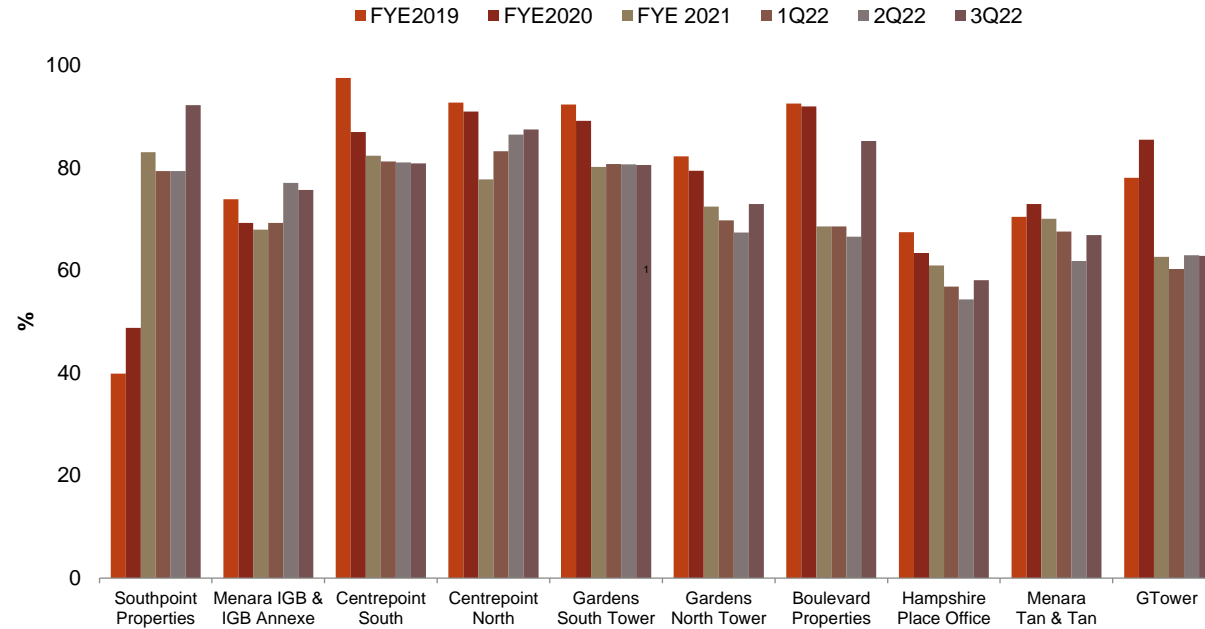
Hampshire Place Office
Value: RM179 mil

Note:
¹⁾ As at 30 September 2022

Resilient and Well Balanced Portfolio

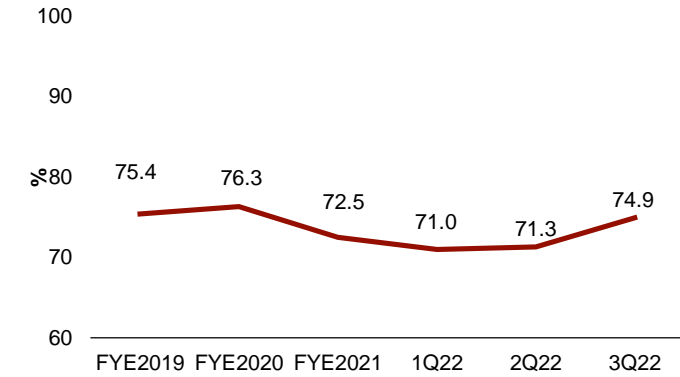
Resilient Occupancy Rate

Historical Occupancy Rates of the Subject Properties



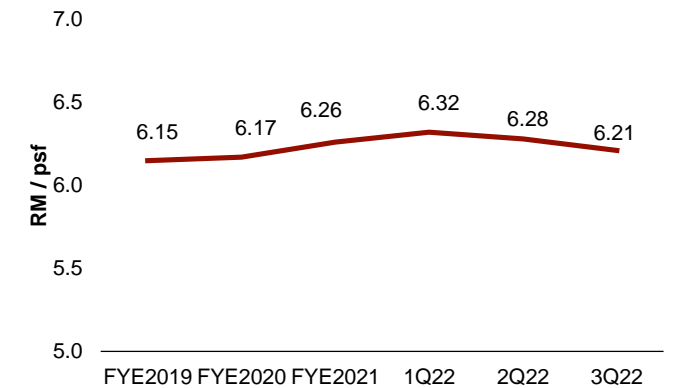
Portfolio Occupancy Rate Trend

Portfolio Occupancy Rate



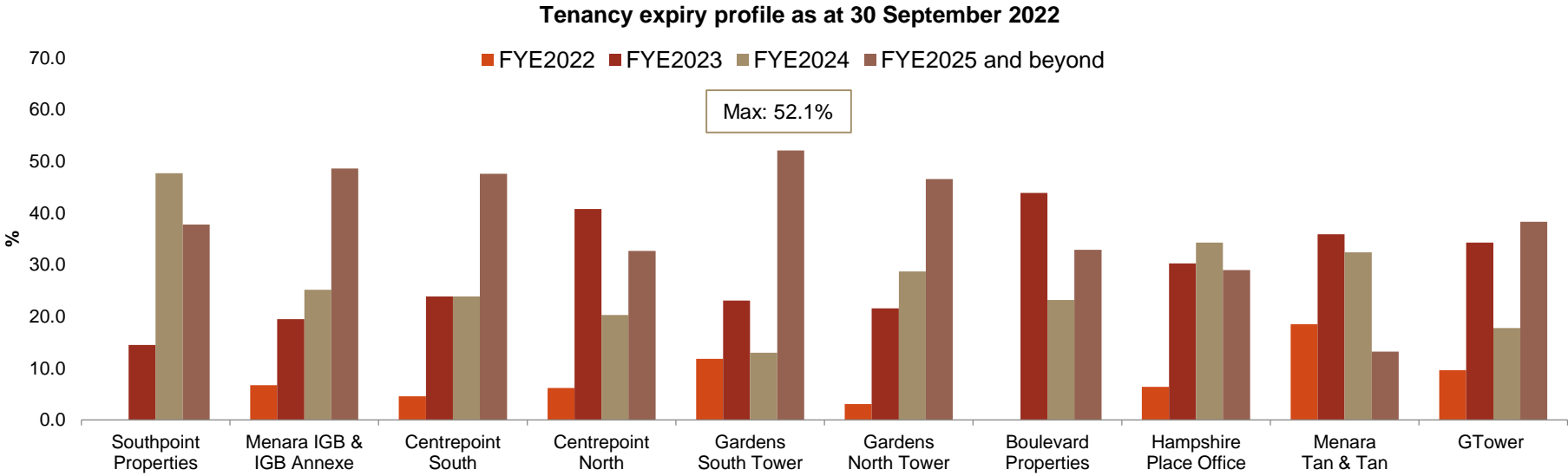
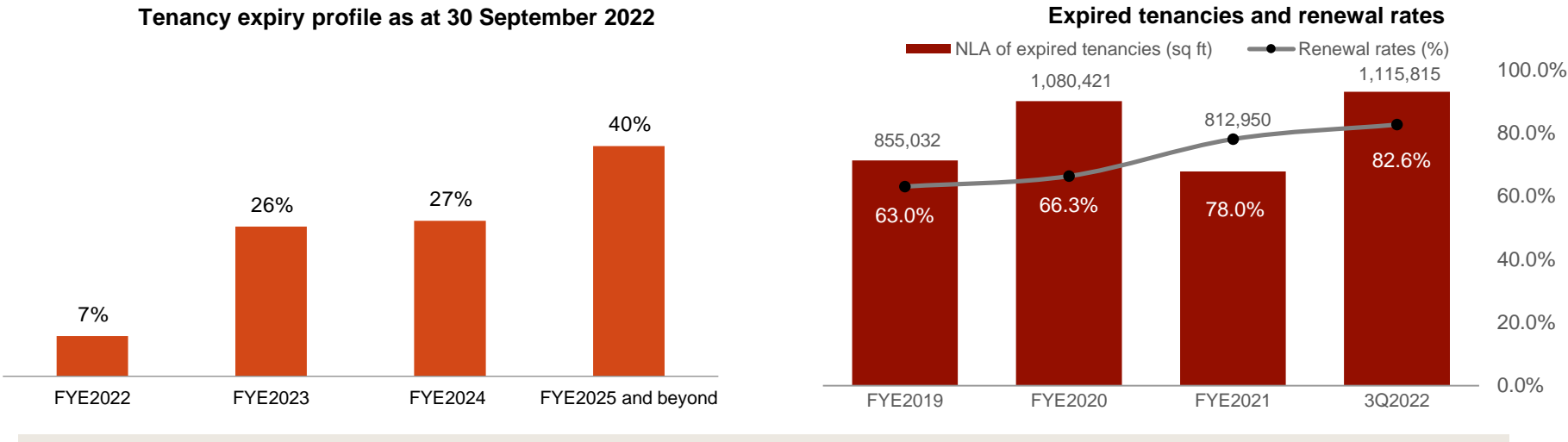
Portfolio Rental Rate Trend

Portfolio Rental Rate



Resilient and Well Balanced Portfolio

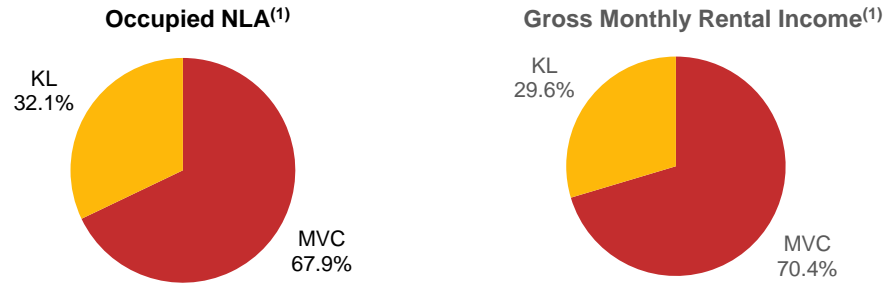
Visible and Well-Spread Tenancy Terms providing Stable Cash Flows



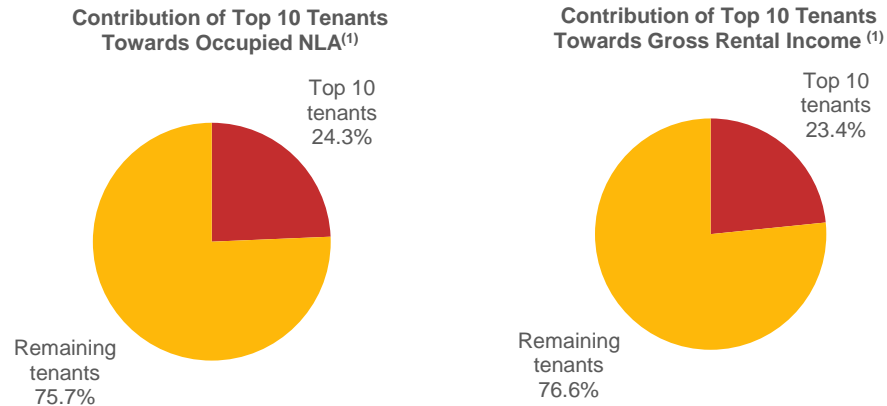
Resilient and Well Balanced Portfolio

Diversified Income Stream

Geographical Diversification

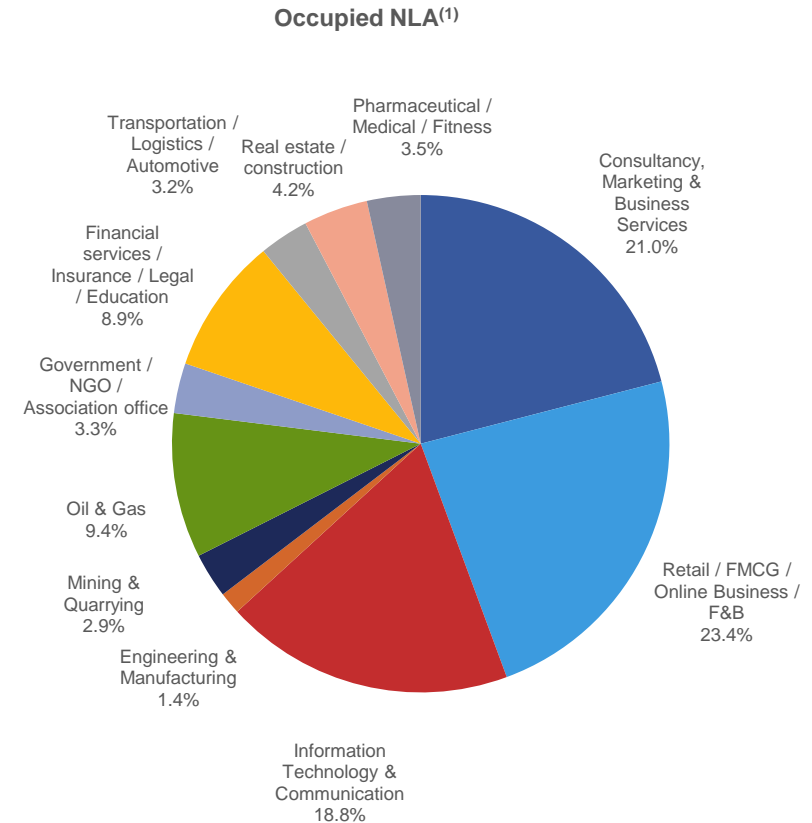


Limited Concentration Risk in Tenants



Spread across a large tenant base comprising 308 tenants

Trade Sector Diversification



Low single trade sector exposure of not more than 23.4%

Note: As at 30 September 2022

Menara Tan & Tan

Upgrading of plastic ceiling at Female Washroom Level 15 – Completed on 5 August 2022



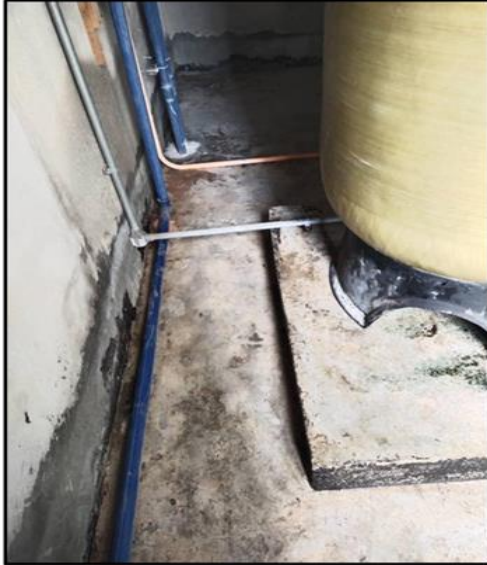
BEFORE



AFTER



Apply waterproof coating at Irrigation Pump Room Rooftop – Completed in September 2022



Before



Progress



Centrepont South

Lift lobby upgrade at Level 12 & Level 18 – Completed in September 2022

Before



After

Before



After

